

AUSTRIA Sch.11; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DMI.70; ITALY L400; NETHERLANDS H.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN PERS.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70; EIRE 12p

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LMN

# Carter takes over to-day

in Plains, Georgia, yesterday for Washington wher he is due to be sworn in to-day as the 39th President of the U.S. In accordance with custom the Chief Justice of the Supreme Court will administer the eath to Mr. Carter on the steps of the Capitol. Afterwards Mr. Carter is to deliver.

to deliver a short inaugural This will be followed by a parade down Pennsylvania Avenue to the White House with a giant peanut-shaped balloon overhead. Feature,

# Missile ordered

Meanwhile, it was learned in Washington that the Defence Department has authorised the full scale development of naval and air force versions of the

team is known to have been an initial show of strength was worried that such a decision followed by profit-taking among might harm the chapters of a new the leaders. The FT 30-share strategic arms limitation agree index after rising 5.7 closed 0.5 ment with the Soviet Union.

Mr. Cyrus Vance, the new Sec. Share index at 381.6. The All-

# Smith advocates o STERLING gained 291 points race laws repeal to \$1.7189]. Its weighted depre-

Mr. Ian Smith Rhodesian Point clation narrowed to 42.7 (42.9)
Minister, has folded a caucus meet per cent. Dollar's widened to ing of his Rhodesian Pront party 120 (1.02).
that far reaching repeal of disc. GOLD fell \$1 to \$1327.

The priminatory racelaws should take blace at ouce, it was learned in WALL STREET closed 6.24 salisbury. Meanwhile, Mr. Ivon higher at 968.67. Aichard, Geneva conference GEC SCHREIBER, which hairman, is due to present Mr. makes Hotpoint electrical goods in the U.K. has launched a major proposals for British participa arroys drive into Express through

## Gandhi rivals in merger talks

Preparations by Indian Opposition parties for the March Georal Election centred yester and on Mrs. Gandhi's old rival EEC shipyard Wr. Morarji Desal, who discussed aid plan plan for merging a range of aid plan parties with other Opposition gaders. Page 6. SHIPYARD S

## Bilkin plea

warning the Appeal Court not week. Back Page

MASSEY FERGUSON is going to court in a bid to break the strike which has balted tractor by indignates. Back Page

MASSEY FERGUSON is going to court in a bid to break the strike which has balted tractor production at its Coventry factory and caused the Joss of cut-

Bevan accepted

# Rosebery sale

tentmore Towers. Ayleshury, achieved an average rise of only bucks. home of the late Lord 1.5 per cent last year, according tosebery is to be sold with most to Harris Graham, pension consultants. Page 9 on the premises. Back age. Picture, Page 10 KANSAS CITY Star, owned entirely by its staff, is expected to change hands after a \$125m. bid from Capital Cities Communications. Page 22

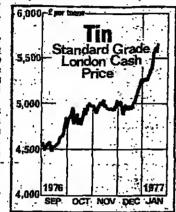
ngland captain Tony Greig was NIGERIAN GOVERNMENT haired from the field after has brought into force an efeating India by 200 runs in "indigenisation decree" which

omographic films in court tion when he retires as chairman esterday to decide whether they at the AGM on March 15. ere below the standards of Results, Page 18 and Lex ublic decency.

## BUSINESS

# Cash tin up £97.5; equities lively

TIN, after opening lower in London in line with the overnight fall in Penang, rallied on forecasts of a further decline in



warehouse stocks. The cash price rose £97.5 to £5,677.5

cruise missile.

Mr. Carter's defence transition • EQUITIES were lively, but

retary of State, is expected to share index improved by £3 per visit the Middle East in cent to 163.15.

February Page 7

Fresident Ford yesterday paradoned Iva Toguri Aquino, better Losses among the longs ranged to 4 and among shorts to £4.

Broadcasts of Japanese proparation 4 and among shorts to £4.

Gains in mediums extended to War. 1. Government Securities index dipped 0.13 to 63.96.

fon in an interim Government an agreement with General Back an dPage 6. Electric of the U.S. For an undisclosed six-figure sum, the British company has been given the dise of the Hotpoint brand name and distributive outlets in

. SHIPYARD SUBSIDIES and a generous home credit scheme for European shipowners are the for Sam Silkin, the Attorney-main defensive measures against Receral, yesterday ended a long Japanese shiphulding competi-lefence of his role in the South tion drawn up by officiats from african postal boycott affair, by EEC countries in Brussels this

put worth more than Plm. Page 13

Transport House: Back Page

Rose is the Labour Party's National fouth Officer, was ratified esterday and he began work to Transport House: Back Page

Rose herv sale

Page 13

NATIONAL WESTMINSTER Bank is to provide the oil industry with £28m, worth of loans to support the purchase of U.K. equipment and services for the Anglo-Norweglan Statiford oilfield. Page 10

• EQUITY PENSION funds

be third Test to win the series.

Will greatly increase the local shareholding in foreign companies, many of them British operating in the country. Back reduct in a comprehensive Page

chool laboratory near Houghton-espring, Tync and Wear. SIR JOHN DAVIS has con-firmed that be wil be leaving in Old Bailey jury watched four the Board of the Rank Oragnisa-

 DIXONS PHOTOGRAPHIC witzerland's Lise Marie Morerod pre-tax profit in the 28 weeks on the World Cup women's to November 13 advanced to alom at Schrums. Skilng, Page 2 £4.47m. (£2.75m.). Page 19

## HIEF PRICE CHANGES YESTERDAY

Suite Allunara	, more ilen.
Prices in pence unless otherwise	Rowton Hotels 77 + 6
indicated	Stock Conversion 175 + 3
	Sunley (B.)
RISES	Taxlor Woodrow 264 + 10.
TPAS Sing 1000 CO CO 1 1	Telefusion 22 + 4
Millato 010 1900-02 200 T 1	Thorn Electrical 228 + 10
med Conoids 153 + 12	Turner and Newall 142 + 5
14th (P.)	vantona 93 + 5
, with mixton's Brew 92 + 6	Scottish Assam Tea 95 + 70
awoods 111 + 7	Charter Cons 144 + 6
roda Intol 55 + 41	De Beers Dfd 214 + fi
ecca 270 + 10	De Beers Dfd. 214 + ft RTZ 193 + 8 Selection Trust 475 + 15
e La Rue	Selection Trust 475 + 15
e Vere Hotels 100 + 14	West Rand 160 + 15
ixons Photo 72 + 5	W. EST 11000
arner Charles - 40 1 6	FALLS
arnar Scotblair 76 + 8	THE 1997 (00)
ickson and Welch 358 + 13	Treas. 125pc 1995£92} - } Fluidrive 40 - 5
img (J.) A 79 + 5	Fluidrive 40 - 3
(ne (P.)	Travis and Arnold 101 - 6
oyds and Scottisb 76 + 8	Vickers 168 - 4
EFC 62 + 4	Cons. Murchison 520 - 30
( *W L/011P1 Kitch Tet 48 4- 191	Western Holdings £13} - }
tok Org 164 + .6	Western Mining 134 - 6
200	

# Mrs. Thatcher and top Tories in secret talks with TUC

BY CHRISTIAN TYLER, LABOUR STAFF

The Conservatives have taken their first big step towards detente with the TUC in preparation for the next general election. A discussion of Conservative poliof EEC fisheries negotiations in cies and union aspirations was held this week between seven members of the Brussels. Joseph, and four of the TUC's top six economic negotiators.

For the Conservatives, the of Mooday's talks were yesterday sir Reith were Mr. Prior, Sir Agriculture accusing the discussions are central to a maintaining a discreet silence Geoffrey Howe. Mr. William strategy designed to bury the about the agenda. Although it suspicion of voters that the was known that a meeting was in peace with the unions if vative Party conference last followed by others at which the returned to power. This october, they clearly feel that suspicion has been seen by Conther rapprochement is politically single obstacle to an election victory.

It is almost certainly the first such meeting: since the break-down of the tripartite talks on the conomy during Mr. Heath's Government, and the subsequent toppling of that Government by the miners' strike in 1974.

Mark Sitkin now suspects that the TUC would be anxious to find out only the nuts and holts of conservative policy, but also the morely consult with a Conservative ball to negotiate, rather than will co-operate with the demomentely consult with a Conservative Government.

Speaking to the Institute of Bankers last night Mrs. Thateber argued that the unions "cootaln millions of British papels with the most important policy aspects of FCC in the conservative policy have also the day, in answer to Conservative policy have also the day in answer to Conservative for government.

Speaking to the Institute of Bankers last night Mrs. Thateber argued that the unions "cootaln millions of British papels with the most important policy aspects of FCC in the demoment of the day in answer to Conservative policy have also the denied by Foreign Office officials and the most interesting the first of the day in answer to Conservative policy have also the Bankers last night mrs. Thateber argued that the unions "cootaln millions of British papels with the Erc Committee of the conservative policy have a specific first of the day in a sweet of FCC in the conservative policy have a specific first of the da Shadow Cabinet, led by Mrs. Margaret Thatcher and including Sir Keith Joseph, and four of the TUC's top six economic negotiators.

toppling of that Government by the miners' strike in 1974.

BY MICHAEL BLANDEN

argued that the unions "cootain millions of British people with

toppling of that Government by the miners' strike in 1874.

News of the meeting, beld in secret in London on Monday emerged vesterday.

Mrs. Thatcher told a City audience last night that the specially on public expenditure, and of what they see as a sharp rately stand in the way of wealth - creating economic policies, or the party which advocates them.

But it was pointed out, by Conscretive officials, that ber speech had been prepared in Monday's session with the TUC and merely re-stated of the Transport Workers, Mr. ber long-held views about what Hugb Scanlon of the Engineers trade union members wanted from a government.

ARXIOUS

But individual union leaders finture employment.

But individual union leaders sharp play or their industry kept abreat of change, it would soon become a victim of change.

Opposition spokesman on comployment, or Mrs. Thatcher, in response to individual invitations, but others have refused.

The union leaders sharp pany or their industry kept abreat of change, it would soon become a victim of change.

Soe argued that the infinitor of British people with minds of their own, who recognise the need to safeguard their finture, employment.

She said that the union members kept abreat of change, it would soon become a victim of change.

Soe argued that the infinitor of British people with minds of their own, who recognise the need to safeguard their finture, employment.

She said that the union members become a victim of change.

Soe argued that the union members their company or their industry kept abreat of change.

Soe argued that the union of the rindustry kept abreat of change.

The unlon leaders at the talk that if they relied on Government workers, Mr. they were liable to fall all the finture employment.

The unlon leaders at the talk that if they relied on Government that the union members recognised that the union members recognised that the union of the said that the union members that the union members recognised that the union of the said that the union of the said that the un

Bank rebuilds reserves and curbs sterling rise

THE BANK of England bought its effective depreciation from tribute to the policy of prevent, the further substantial amounts of further substantial amounts of further substantial amounts of the further substantial amounts of further substantial amounts of the further substantial amounts of further substantial amounts of the further substantial amounts of further substantial points and substantial points and substantial points of substantial amounts of further substantial fur

# head for fishing talks row

By Reginald Dale, European Editor

MAJOR Cabinet clash seems to be building up between Mr.
Anthony Crosland, the Foreign
Secretary, and Mr. John Silkin. the Minister of Agriculture, over

Their two Ministries bave been

Ministry to handle the most important policy aspects of EEC fisheries policy.

Not everyone in Whitehall is

terday when Mr. Silkin realised that there were out enough other agenda items ripe for decision to justify the calling of the next EEC Agricultural Ministers due on Tuesday. He had planned to use the occasion to take an extremely tough stance with the other EEC countries over fish conservation.

The issue came to a busined at the indext peace offensive almed at reconventure over the beads of menacing moos over the beads of menacing moos the Middle East.

Further details Page fi Editorial comment Page 16

Further details Page fi Editorial comment Page 16

Minister. His own position and that of Mr. Abdul Moneim Kalscontributed to the morale of the souncy. Deputy Prime Minister for the Economy, may now be in doubt.

unllateral action, even though the would expect a pretty dusty reception from the other countries

One immediate effect is that President Sadat will have to turn once again to his allies among the cil-rich Arab States—notably

# Ministers Sadat bows to demands of rioters

BY MICHAEL TINGAY

PRESIDENT SADAT'S Govern Spent shells from a special ment to-day capitulated to issue 12-hore shotgun could be pripular demands to hall price seen on the ruads, trigether with rises, after riots broke out in speni canisters of leargas, which Egyptian cities for the second was used more liberally. Exact day in a row.

Casualty figures were unavailable.

As rioters fore up the streets but observers believe that of central Cairo, battling through reports in the official Press of tear eas with police and soldiers less than ten dead and under 300 to try to reach the People's injured were conservative.

Assembly. Cairo Radio announced an official decree that indicated by reports of exchanges all proposed price measures were of gapting between police and all proposed price measures were of guilfire between police and

to be postponed.

## Critical

Not everyone in Whitehall is confident that Mr. Silklo knows enough about the subject, or indeed about the Community.

The issue came to a bead yesterd the internal political as students. Reports came manded about the subject, or indeed about the community.

The issue came to a bead yesterd the internal political as students. Reports came in students in and could restrict through of buses, cars, bouses president sadat's room for and shops burned and in some manoeuvre as he sets out this cases looted. Year to co-ordinate an Arab Police and soldiers fired at or terrors were not enough other.

The Foreign Office said last Saudi Arabia-for further loans

CAIRO, Jan. 19.

ay in a row. casualty figures were unavailable
As rioters tore up the streets but observers believe that

office of failing to take a strong enough line to protect Britain's interests.

Mr. Sitkin now suspects that the Foreign Office has been manoeuvring with the EEC Commission behind the scenes to merevent him having his say in Brussels.

The suggestion was firmly denied by Foreign Office officials last night, even though they would clearly prefer teir own. Reports from Alexandria were

confused but the violence in the Mediterranean port was apparently more severe -The viots are also proof of the workers heavily involved, as well

The line be intended to take was foreshudowed yesterday when he told a Commons subcommittee that the U.K. would act alone to conserve fish stocks if it dld not get EEC agreement. He would he prepared to take unilateral action, even though he would expect a pretty dusty reception from the other of the past two days.

One immediate effect is that he would he prepared to take unilateral action, even though he would expect a pretty dusty reception from the other of the past two days.

One immediate effect is that president Sadal will have to turn reduce consumption.

## Climb-cown

olght it bad played no part in its cover Egypt's powing pay. After the climb-down, the becameellation of the Agricultural Ministers' meeting. On the contrary, it had been keen for ment followed the news that a be discussed to-morrow by the

## than allowing the pressure to be parable issues already in the reflected in a sharp rise in the market it is thought a consider sterling exchange rate. Exchange rate. Exchange rate. Short of the new issue able proportion of the The hilton \$1.7155-1765 1.55-1.50 dus 5.83-3.71 dus 12.00-11.90 du roof

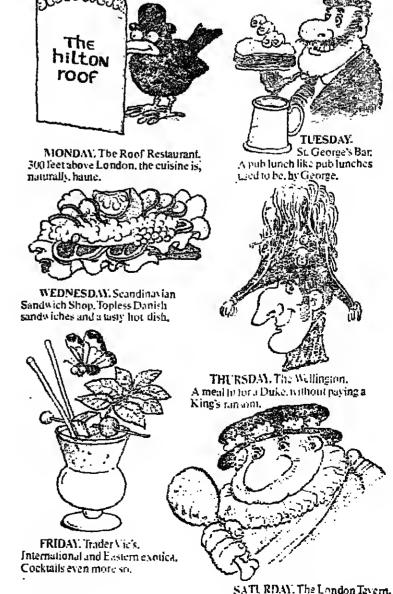
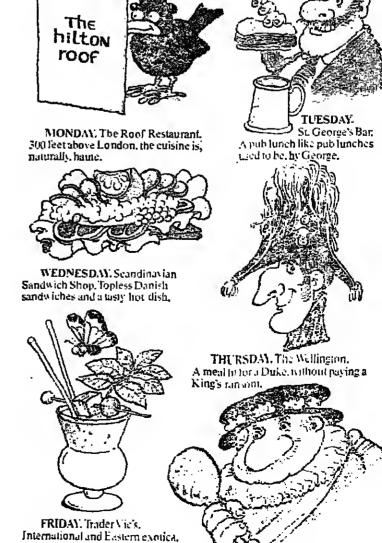


Figure 495-8000 to book a table at any or all of our restaurants. THE LONDON HILTON Six restaurants under one roof.

Real Loglish fare, for beef-eaters.



# Anglo American holds talks on acquiring Rand Selection BY KENNETH MARSTON, MINING EDITOR

FEATURES

Mr. Carter's inaugura-

Economic viewpoint ...

Report from Vienna ...

The riots in Egypt ......

U.S. industry and the

Belgian trade .....

Austrian Savings Bank 23

ing foldings, though it excluded public subscription to-day for the The market was uncertain the substantial private balances new £1.25bo issue of long-dated about the exact significance of which are thought to be rising Government stock. Some dealers the Bank's signals, though it was

The Bank is effectively meeting the demand for sterling and by the yields on this stock.

The Bank is effectively meeting and by the yields on this stock.

The Bank is effectively meeting and by the yields on this stock.

The Bank is effectively meeting and by the yields on this stock.

With the returns looking attractive in relation to the combination of the combination

SOUTH AFRICA'S leading mining. finance house, Anglo addiscussions on plans to acquire its major investment offsboot. Rand Selection Corporation. The proposed terms are 200 Anglo shares for every 100 Rand Selection.

The combination of these two Oppenhelmer group companies would create a South African mining, financial and industrial concern ranking among the world's biggest. Oo the hasis of an adjustment of past figures it would bave an asset value in the region of R1.75bn. (f1.17bn.).

Anglo is prepared to go ahead with the merger only if Rand Selection, to cover; the redemption of its about 20 per cent, in Anglo.

Lex Back Page

A further announcement is to be made in the second balf of Freducts of the made in the second balf of Freducts of the made in the second balf of Freducts of the card and the made in the second balf of Freducts of the commitments.

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to cover the redemption of its about 20 per cent, in Anglo.

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Rating
Sking Warld Trade Hews ARNUAL STATEMENTS Caravans Ind. .. 21 Economic Indicators Racing
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News 20.23 The Technical Page X Base Lending Rates

For latest Share Index 'phone 01-246 8026

# The mineral dilemma

EY ANTHONY HARRIS

ment slump has now lasted to the Banadao islanders) or something over a decade, and other forms of industrialisation we had the clearest possible are some of the ways in which warning of the consequences in mineral-owning countries may 1973, when an industrial production hoom, somewhat exaggerated get.

with remarkable little alternpt at Woodraffe's reminder that lisk, pre-depression volume.

Accument. This controversy hav including political risk, is what been running for some time, and enterprise is about. It will take I will offer little comment. First, much goodwill and courage, and the argument that other minerals less legalese, to deat this been conducting a couple of can be exploited OPEC style problem.

Some substitutes are available in Mineral Development in the thing is simply poor connected.

Some BNAC, 1, Gough Square, An increase to pulp and paper. There are substitutes for every. EC4A 3DE, £1.50.

BBC 1

† Indicates programme lo black and white.

5.40 News

WE ARE SO BESET these days thing, including oil: all this does with short-term crises that not is to limit the long-run price much attention seems to be gaid increase which a cartel can long-term threats to economic the only issue: stabilisation progress: the great shortage of capital development in new mineral resources. The investment slump has now lasted to the Banadoo islanders) or something over a decade, and of the chartest possible are some of the ways in which warning of the consequences in mineral-owning countries may be done their west mylls would maintain a stable supply of market pulp for many years to came.

They argued, however, that cost pressures would dictate a rise in prices in spite of the present market stagnation in pulp and many paper grades.

Mr. Lars Sjunnesson, director-greater of the Swedish Pulp and Paper Association, and Mr. Gay warning of the consequences in mineral-owning countries may

1973, when an industrial production hoom, somewhat exaggerated by an orgy of speculative stockpillog in Japan, led to the vertiginous rise in commodity prices which everyone so well remembers.

In the four years which have followed that experience, there has been a good deal of incenclusive talk, in successive UNCTAD meetings. Commonwealth conferences, in the Euromarkets, and among commodity experts: but as is shown in a new report from the British that the somewhat is a new report from the British that the somewhat is a new report from the British that the somewhat is a new report from the British that the somewhat is a new report from the British that the somewhat is a new report from the British that the somewhat is somewhat

The unit enterior is affiliable for electricity of the formation of the fo

# Nordic groups say devaluation no remedy for their problems

SWEDISH AND Finnish pulp and paper-makers acknowledged

FINANCIAL

Nordic speakers argued against devaluation of their national currencies as a remedy for the pulp and paper industry's prob-

ber to-day the growing competitude of the growin

SMOW KEPURIS		
Bepth State		٧
icms.1 of Weather		U
L U Piste	٠c	W
L U Piste Champery 56 178 -Good Cloud	2	F
Frankat skips Anadhione		
Commayeur 175 550 Good Show	3	Z
New sno won good base		P
Crans-Montana 120 210 Good Cloud	2	b
Excellen1 skiing	-	Þ
Davos 125 180 Good Fohn	~1	
Good skiing conditions		
Flame 150 970 Cond For	0	
Good skilng, bad visibility Crodlewald 40 110 Good Floe		F
Crindlewald 40 110 Good Floa	3	C
Ideal skiing conditions		L
Klizhuhel 60 148 Good Clood	2	S
Snow melting on lower slopes		
La Plagne 80 180 Good Cloud	1	A
Excellent skiing everywhere		٨
Lermong 70 150 Good Snow	1	L
Good skilne	-	3.1
Les Arcs 115 215 Good Cloud	1	
Poor visibility		S
Les Mennires . 70 200 Good Cloud	1	
Poor visibility, no queues		ы
St. Moritz 60 175 Fair Cloud	-5	
Good skiing on most pistes		le
Fast Jd Co 100 Cand Claud		

Calengormi locked.

THIRD TEST

BY HENRY CALTHORPE

# Lever and Greig quickly settle the series

of an Austrian downhiller trying to gain more points than a
rival sialom racer.

But all this was rather overshadowed in Schruns yesterday
as once more the Alpine temperatures rose with the heat of
buttle hetween the women racers tion is to go on.

Having refused to ski when
Having refused to ski was redes in order to keep
Having refused to ski was redes in order to keep
Having refused to s

racing

BA DOMINIC MEN

# Lanzarote rated at Lingfield

Uplands nine-year-old (a not unganerous 14—1 chance for the Gold Cup) to outclass Bob Turnell's erratic seven-year-old later, making all his own run-Physicist and Ryhall Gazaning to defeat Subaltarn by 12 Towcester last time oot, as Another race on this jackpot lengths in a division of the

12.45—Pick Me 1.15—Lacson\*\*\* 1.45—Indium 2.15—Durham Tawn

nell's errait seven-year-old later, making all his own later that all all reperturesity.

Another race on this jackpot lengths in a division of the as the best ber on a factor of which has attracted high-vauxhall Novices Hurdle.

Although he faces far stronger for Div. II part 1 of the Correct Hurdle in which Ras will be opposition bere in the form of Novices Hurdle.

his hest form.

For those in need of a sout " bet Kybo can have," out " bet Kybo can have," on the Most W

JOINT COMPANY ANNOUNCEMENT.

gge

# ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

## RAND SELECTION CORPORATION LIMITED

(both of which are incorporated in the Republic of South Africa)

The directors of Anglo American Corporation of South Africa Limited 'AAC") and Rand Selection Corporation Limited ("RSC") announce that discussions are taking place with a view to the possible merger of the two companies. AAC has indicated that it is only prepared to proceed with such a merger provided a merg R80 million to enable RSC to cover the redemption of its R30 million cumulative redeemable preference shares, to repay its short term borrow ings from AAC and to provide for its envisaged commitments.

The proposal is that the issue price for the rights offer should be closely related to market prices ruling nearer the date of the formal offer and the ratio will also be determined at that time. By way of example, on the basis of market prices. of market prices prior to the suspension of the listings, RSC shareholders would be entitled to subscribe at R8 per share for 25 new shares for every 100 ordinary shares held. Arrangements are under discussion with the Beers Consolidated Mines Limited which is a major shareholder of RSC to underwrite the offer.

Subject to there being no major changes in market conditions and to RSC proceeding with the rights offer, it is presently proposed that in the event of agreement the rights offer, it is presently proposed that in the event of agreement being reached on the merger members of RSC will be offered 200 AAC ordinary shares for every 100 RSC ordinary shares including shares subscribed in terms of the rights offer. In arriving at these ratios account has the ratios account has been taken inter alia of the relative market prices of the shares over a period prior to the suspension of the listings.

The proposals would be subject to the approval of shareholders and to other necessary consents.

It is expected that a further announcement will be made in the second of February half of February when the results of AAC for the year ended 31st December 1976 are available for the 1976 are available. In the meantime application has been made for the reinstatement of the limit the meantime application has been made for the reinstatement of the listings of the shares of both companies as from January 1977. In view of the listings are January 1977. In view of the early stage of the discussions shareholders are urged to exercise. urged to exercise special care in their dealings.

Johannesburg 19th January, 1977

London Office 40 Holbora Vizduct ECIP IAJ.

# F.T. CROSSWORD

ACROSS 1 Flora's old-fashioned garb (8) 5 Boy twice given drum (6) 13 Place for putting staff during 9 Factory abroad produces satisfactory result (5, 3)

10 Fruit caught it before small 11 Cancels dice SRN's shaking 16 Way part of Loodon goes in

14 Invite opponent to drive first to judge's address (4, 6) 18 Shower the dickens of a bero with biscuit (4, 6) 22 Coaches or some other form 21 Presentable cirl upset knight

of transport (6) 23 Breathing sound making snake cross (8) 24 Brute returning thin plate (6)

Robber of parking sigo one will reach on time-right? 26 Got lee broken by rope fasten-

ing (6) Hide dealers in city company DOWN 1 Shady part of New York (6) Charge upset no career (6)

3 Maid is following wife (6) Petition about birn (5, 5) 6 Ought delegation to be a 7 Herb joins sailor with scrap proceeding (8)

7.10 Top of the Pops. 7.45 The Rockford Files.

•	MILETICAL.
۲.	11.00 To-night
7.	11.40 Weather Regional News.
۶,	All Regions as BEC 1 except a
7,	the following times:-
3	Wates-5.15-5.40 p.m. Bilidov
١.	car, 5.53-6.29 Wales To day, 6.43
Ł,	7.10 Heddiw. 2.25-19.10 Wels
۲.	Sports Personality of 1976 from
١.	University College, Cardiff, 11-3
c	Dewch I Siarad: Let's Spea
	Welsh. 12.16 a.m. News an
	Weather for Wales.
ı.	Scotland-9.41-10.01 a.m. Fo
	Schools (Around Scotland). 5.5
	6.20 p.m. Reporting Scotland, 11,4
•	PUZZLE No. 3.284
	102222 1101 5.204

3.55 Play School. 4.20 Astronut, 4.25 Jackanory. 4.40 Blue Peter, 5.05 John Cravco's Newsround. Screen Test. 5.35 Magic

5.35 Wildlife on Une. 9.30 News. 9.25 The Good Old Days. 10.10 Omnibus USA: the arts in

hlack and white.

9.41 a.m. For Schools, Colleges.

10.45 Other People's Children.

11.00 For Schools, Colleges, 12.35
p.m. On the Move. 12.45 News.

1.00 Pebble Mill. 1.45 Mr. Eenn.

2.00 You and Me. 2.14 For Schools,

Colleges. 3.00 Knilting Fashlon.

3.25 The 60, 70, 80 Show. 3.53

Reglonal News (except London).

3.55 Play School. 4.20 Astronus.

5.55 Nationwide (London only). 6.20 Nationwide 6.45 To-morrow's World.

8 State department for service

12 Like states to bold tests (6) 17 Ruin Irish county by autumn



BBC 2 11.00 a.m. Play School 430 p.m. The President's inauguration—live coverage

from Washington. 6.25 Open University. 7.00 News on 2 Headlines.

7.05 Your Move.
7.20 Newsday,
8.05 First Impressions: The
Book Programme's monthly

11.35 Closedown: Georgine
Anderson reads "Blue
Umbrellas" by D. J.

Umbrellas" by D. J.
Eoright.

LONDON

9.30 a.m. Schools Programmes.
10.40 Simon in the Land of Chalk Drawings. 11.00 For Schools (continued). 12.00 Little Blue.
12.10 p.m. Rainhow. 12.30 Parents
Day. 1.00 Name.

Continued). 12.00 Little Blue.

12.10 p.m. Rainhow, 12.30 Parents
Day. 1.00 News. 1.20 To-day's
Post. 1.30 Crown Court. 2.00 of the French capital, 5.10 this is your
Riding. 3.20 Rooms. 3.50 The
Cedar Tree. 4.20 The Little House
on the Prairie, 5.15 Mr. and Mrs.
5.45 News.
6.05 To-day.

Reflections.

GRANADA
1.20 p.m. This is your Right, with Lord winstanier, 2.25 A Parisian in Paris floor of the French capital, 5.10 this is your Right, with Lord Winstanier. 5.15 Cross-roda.

Some in: 7.10 Mystery Morie: McCloud.
10.30 Police Story, 1.1.5 What the Papers
Say. 711.65 The British at War—Malta G.C.
HTV

1.23 p.m. Report West Headliner. 1.25

WESTWARD

ANGLIA

1.25 p.m. Anglia News. 2.00 Women
Only, 4.29 The Romper Room. 4.05 2.00 Women Only, 4.29 Land of the Gianus.
Anita in Jumbleland. starting Anita S. Pipet and his Friends. 5.20 Cross-Rarris. 5.15 Arthur. 6.05 About Anglia.
Foods. 6.05 Secular Today, 6.36 Garnock forms. 11.00 Special Branch. 12.00 word. 12.30 a.m. The Living Word.

ATV MIDLANDS

ATV MIDLANDS

ATV MIDLANDS

SOUTHERN

SOUTHERN

SOUTHERN

SCOTTISH

11.25 p.m. Road and Weather Report. jumps early on.
In the belief that he has the requirements to go right to the Enjertishers—
McClaud. 10.39 The Enjertishers—
McClamans. 11.00 Late Call. 11.05 The Uplands nine-year-old (a not unganerous 14—1 chance for the Gold Cup) to outclass Bob TurGold Cup) to outclass Bob Tur-Ski-ing with Gioa. 12-56 and Word.

ATV MIDLANDS

L.20 p.m. ATV Newsdesk. 4.20 The ATV Thursday Picture Show: "Strange Holiday." 6.05 ATV Today. 7.30 Road
Runner Cartoon. 7.35 'The Thursday Division News. 2.00 Women Mystery Movie: "It was the Figh! 5.20 Crossroads. 6.05 Day by Day. 6.35 Before Christmas." 10.30 Barretta. 11.30 University Challenga. 7.25 Sale of tha Gardening Today, 12.00 Barrie Allcott.

BORDER

BORDER

TYNE TEES

1.20 p.m. Southern News. 2.00 Women Mystery Movie: "It was the Figh! 5.20 Crossroads. 6.05 Day by Day. 6.35 Before Office of San Francisco. 10.38 Shannon's Mob. 11.30 Southern News Extra. 11.49 Affoal. 8.05 First Impressions: The Book Programme's monthly edition,
8.30 Just a Nimmo.
9.00 BC: the Archaeology of the Bible Lands, part I: In the Begioning.

12.30 P.M. Carloon Time. 7.25 Mystery Movie:

12.30 P.M. Channel Lunching News and Lookaround.

12.31 P.M. Carloon Time. 7.35 Mystery Movie:

12.32 P.M. Channel Lunching News and Lookaround.

12.33 Closedown: Georgine Anderson reads "Blue World Lloo Baretta 11.55 News and Westher in French.

12.34 P.M. Channel Lunching News and Lookaround.

13.35 Closedown: Georgine Anderson reads "Blue World Lloo Baretta 11.55 News and Unitamed Westher in French.

13.35 The Woody Woodoceter Shape Life.

13.36 Closedown: Georgine Westher in French.

13.37 Closedown: Georgine Westher in French.

13.38 Closedown: Georgine Westher in French.

13.39 Closedown: Georgine Westher in French.

13.30 Carloon Time. 7.35 Mystery Movie: 11.55 News and Willian and Wife. 10.30 What Fettle! 11.55 News and ULISTER

13.37 The Woody Woodoceter Shape Life.

13.39 Closedown: Georgine Westher in French.

13.30 Carloon Time. 7.35 Mystery Movie: 11.55 News and Lookaround. 2.00 What Fettle! 11.55 News and Lookaround. 2.00 Myster News and Lookaround. 2.00 What Fettle! 11.55 News and Lookaround. 2.00 What Fettle! 11.50 News and Lookar

1.20 p.m. Lunchime. 1.48 Ulster News Beadlines. 4.20 Woodblada. 4.45 Castaway. 5.15 The Woody Woodpecker Show. 6.05 Ulster Felevision News. 6.35 Reports. 7.36 Cartoon Time. 7.35 The Thursday Mystary Movie: McCloud. 18.30 Murray'a London. 11.00 What'a it All About'. 11.30 Elaine—The Singer of the Song.

12.5 p.m. Gus Boneybun's Birthdays.
1.20 Westward News Haadlines. 4.20 The Count of Monte Cristo. 4.50 Thunder-birds. 6.55 Westward Illary. 7.35 Mystery Morie: Columbo. 10.30 Westward Report.
11.00 Westward List News. 11.63 Baretta.
11.55 Faith for Life. YORKSHIRE LOUND J.M. Calendar News. 2.25 The Peopla of the Warm Mud Mountains. 4.20 Tom Sawyer. 6.55 Calendar (Emley Moor and Belmon) editions!. 7.00 Cartoon Time. 7.35 McMillan. 10.38 Emmerdale Farm. 11.25 George Bamilton IV.

An lacrease to pulp and paper Fredleri piste skiinc cond supplies from Finland over the off piste beary on lower the

Northern Ireland—2,14-2,34 p.m.

Northern Ireland—8,14-2,34 p.m.

1,25-2,15 Northern Ireland News.

1,3-3,0-15,6-20 Seen Around Six. 8-3-5

1,3-3,0-15,6-20 Seen Aroun

UT Nam 12 6

unidae January 20 Mg

# quick Haus Vaterland

by RONALD HOLLOWAY

a free week-end.

To gather what its public was like in the "old days," one would now have to turn to the films about Berlin and its working classes, made a half-century ago:

Gerhard Lamprecht's People Side

Gerhard Lamprecht's People Side

Gerhard Lamprecht's People Side

Giy (1827), Robert Sloomak's

People on Sunday (1929), Phil Junt's Berlin Alexanderplatz

[1931), and Slatan Dndow's

Kuhle Wampe (1932). These images of the past reappear from time-to-time ie to-day's divided city, particularly if antique shops on a warm spring day display a line of relies from the 20s with its showy, shimmering taste.

Some backstreets of Berlin too, are just the same as when Zille sketched them, and there are "locales" that could pass for smoke-filled cabarets if performers could be found to match the decor.

For some time now, Berlin

To gather what its public was like in the discount to the flow starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mix ture of pure entertainment with peofore the show starts: a mi

Hous Vaterland, "a timely name that has been revived revue from the revue times in these days is Hana Fallada. Berlin around 1930," has been a whose Kleiner Mona, wie nun? sell-out at the Schiller-Theater at the Bochum Schauspielhans a sell-out at the Schiller-Theater at the Bochum cacheed the

sell-out at the Schiller-Theater at the Bochum Schauspielhans a weak ago. It is indicative too of a returning interest in cabaret theatre on the German theatre scene, a nostalgic glance hack to the Berlin of old.

Hans Vaterland, until 1975, stood like a romantic, majestic ruin on Potsdamer Platz, this side of the wall, and was surely risited by many a foreign tourist in the post-war period who knew its environs well in the Roarin' Twanties and early 1930s. With its "Wild-West-Bar and Turkisches Cafe (among other internationally-tagged restaurants), its small cinema ("Kammerilchtspiele") and petit wariety-shnws, it was a favourite for out-of-towners just off the train at the Anhalter Bahnbof, as well as the home crowd with small change in the pocket and a free week-end.

Whose Kleiner Mann, was the Bechum Schauspielhans at the Bechum Schauspielhans a the Berlin in the Depression Years.

Hous Vaterland appeared at the Schiller-Theater Werkstatt at the same time that, a revue the same time that, a revue the Schiller-Theater Werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the Schiller-Theater werkstatt at the same time that, a revue the Schiller-Theater werkstatt at the Sch



# Weill and Pollini

by DOMINIC GILL

the record catalogue for the first the catalogue—hat new in the time of several important works.

The Berlin Requiem (1928) and Death in the Forest (1927), both by David Drew offers the music searly essays, stark, darkly sung by the combination of economical settings for voices male and female voices, and at and wind ensemble of texts by Brecht, are perhaps more intriguing than actually memorable. But the first Pantomime Lenya numbers, reveals an imsequence from The Protagonist, pressive talent for the genreapart of Weill's early extended by turns, absolutely collaboration with Georg Kaiser, authentic, the voice beautifully and scored for the same forces, projected. Her "Surabaya is a thrilling fragment: a gro-Johnny" is exquisitely indivi-

Covent Garden

# Romeo and Juliet

by CLEMENT CRISP

was indisposed and that Wayne artist Whatever disappointment may Book Reviews will appear bave been felt in the bouse, it must surely have been quickly dissipated as the performance got under way. Mr. Eagling and

like in the opening scene, and then warm to passionate woman-hood as events impel her to the supporting roles David rebellious maturity. And at the Drew's Tyhalt. spolling for a last, as she awakes in the tomh fight; Georgina Parkinson's Lady and and and she Capulet wrieving over Tyhalt's

The notice-boards in the Opera As Romeo. Wayne Eagling House foyer on Tuesday an daoced with a lyric brayura that nounced that Rudolf Nureyev is his particular gift. He is an Eagling would replace bim as mode of expression: movement mode of expression: movement suggested that something else phrases of energy. His technical was awry with the casting, and mastery now boasts a dynamic so it proved with the news that intelligence in which feeling is Lynn Seymour bad also sud given its clearest statement in dealy succumbed to flu, and that does not always seem easy in at this last moment Lesley the small-talk of a role: bis Collier was to dance Juliet physical presence can lose its in to-morrow's paper

sbarpness of Impact. But given got under way. Mr. Eagling and a strong image to justify and Miss Collect gave of their admirsustain his interpretation and he is an artist of exceptional power. The balcony duet thus them.
Lesley Collier, with har beautifully precise dancing — precise in the hest sense of clarity of utterance and fieet, assured rechnique — is a Juliet who fight, hlazed with such despair compass helief and sympathy. She can seem perfectly child-like in the opening scene, and

# Lindsay Kemp's 'Flowers'

Elizabeth Hall

# The King's Singers

by DAVID MURRAY

routined. They were in malching Flanders and Swann records pink shirts on Tuesday and three these many years, so they will of theor word Cambridge hair. It not have minded that some of was the sort of programme which the jokes are llattened a bit was the sort of programme which the jokes are llattened a bit presupposes a good dioner, when arranged for six voices of geoteel caoarct to the manner coppello. In any case, the group of 20 years back. A small plate of madrigals was passed around piquant effect of applying an first, and theo a serious Byrd motet as a discreet reminder of them clasped their hands sincerely, and the first counterpiece for the team, Spare Ports, tenor batted bis eyelashes rapidly on the bigh notes). Some robust on the bigh notes). Some robust delivered with the same effort. In the general atmosphere of the team, Spare Ports, went down very well. Though it must be tricky to sing, they choruses by Janaeek were delivered with the same effort. Mutatis mutandis, it is something less reverence, though of course like a potted Rocky Horror Show conceived not in terms of modern pop, but of the link Spots, and it time, about whether the balling off the group in mainstance and there were even more of those here than in the Flooders and there were even more of those here than in the Flooders and there were even more of those here than in the Flooders and there were even more of those here than in the Flooders and there were even more of those here than in the Flooders and there were even more of those here than in the Flooders and the four the land of the group in mainstance facial expressions, too.

These days the King's Singers seemed to coosist of the sort of come on like singing Goodies: children with the sort of parents less frenetic, but just as highly who have been playing them

The skill of the group in main- Swann set. There was room for laining exactly the same delivery amusing facial expressions, too. while contriving to suggest a One was left with the usual certain regulations was illust admiration for obviously well-trated by their Flaoders and trained musicians who can un-Swann "song cycle." The bend so gracefully in the direction of the audience tion of the lighter side of things.

Bishopsgate Hall

# Five characters

The City Music Society's lunch-pously," "Drowsily," "Jauntily" time concert on Tuesday intro- and so on. At this performance duced a new chamber work by the opening "Ponypously," which

duced a new chamber work by the openlog "Pontpously," which Geoffrey Wright, an experienced suits both the wind instruments composer of light music who concerned, was the most striking, went to study with Frankel and "Drowsity" justified its length Seiher—senior readers may better than some of the succeed-remember a revue number, ing pieces, which fell somewhere "Traosallantic Lullaby," sung between epigrammatic hrevity by Walter Crisham. Five and full working-out. Neither in characters is a suite of the Wright Suite nor in the "humours" in the Elizabethan Poulence Trio did Roger Lord's coses for obne heaven and piana choo blend heavelly with Kerry.



# TRUSTEE SAVINGS BANK

# South East

Successful launching of the Bank. Extract from the Statement made by the Chairman, Mr. P. F. Keens, CBE, FCA, at the Annual Meeting held on 19th January 1977.

The first year in the life of the Trustee Savings Bank - South East, which resulted from the merger of the six Trustee Savings Banks situated in the South East of England, has just been completed, with satisfactory results. The funds of the Bank at 20th November 1976 amounted to more than £681 million, an increase of more than £49 million. It is most encouraging to be able to report that in spite of the difficult economic conditions, the number of Account Holders has increased to more than two million.

The growth in current account business has been a feature of the year. This increase in business has coincided with the entry of the Trustee Savings Banks, through their Central Bank, into the Bankers' Clearing. This step has proved invaluable in handling the ever-increasing number of transactions.

The growth in deposits has been stimulated by the adoption by the Bank of a more flexible rate of interest policy than had applied hitherto. It is the intention to develop the facilities for the acceptance of deposits on terms suitable to the individual needs of customers.



Great importance is attached to the need to provide attractive surroundings for the transaction of business and to this end a number of the Bank's branches will be rehoused or their existing premises enlarged during the current year.

The Trustee Savings Bank - South East depends very much upon the community which it serves for its success, and since it has no liability for the servicing of capital is able to devote all its resources to the development of services to its customers. The Trustee Savings Bank – South East is one of the very few Banks which, at the moment, have no commercial customers and can concentrate solely on the provision of banking services for the individual on a mutual basis.

It is upon this firm foundation that the Bank will be able to go forward with its plans for the development of comprehensive banking facilities for its customers.



upert Frazer and Judy Monahan in 'Troilus and Cressida,'
opened last night at the Round House—Downstairs

# Lagos Arts Festival

Some confusion marked the Nations participating in the reparations for the Second festival include most African vorld Black and African Arts States, the U.S., Britain, Brazil, estival at Lagos, which opened a Saturday. The American Barbados, Grenada, Antigua, ontingent found part of their Togo, Surinam, Triudad, commodation occupied by the Togo, Surinam, Triudad, commodation occupied by the Togo, Surinam, Trinidad, wory Coast, whose own accom-Jamaica and Egypt. Others have redation bad been flooded by been invited but have oot yet ladequate plumbing. There are shown up.

Iready 15,000 artists present The programme includes folkiready 15,000 artists present. The programme includes folking thousands more are dancing, theatre, exhibits of specied. Some 200 reporters African aris and other types of re not on the list for accreditate culture from Africa and hlack on. The drinking water is said communities elsewhere. At least 3 be undrinkable.

News plays at Leicester

Two new plays are to be in-inded in the Leicester Theatre The first, which has already Trust, has made a donation of pened, is a comedy by Terence 525,000 to the Trust. It is hoped rishy, It's All Right If I Do It, that this will lay a foundation for

Donation to the Cambridge Arts Theatre

able best, and the evening proved an undoubted success for

and finds Romeo dead, she Capulet grieving over Tybalt's achieves a despairing intensity body; and the harlot of Rosalind that is very touching: the drama Evre (whom I admire in every is brought to a splendid climax part she undertakes), were of grief.

# returns to the Round House

Following the recent success hurgh, it was then reshaped and pened, is a comedy by Terence rishy, It's All Right If I Do II, ealting with the difficulties of 2 rolonged marital association. The leads are played by Prunella cales and John Stride. In May the theatre will give in first performance of Sir rence Rattigsn's new play crease crision of Sir Terence's radio father than the stage ersion of Sir Terence's radio father than this will lay a foundation for the thickness of 2 further appeal for the endownent of the theatre. Meanwhile, the interest upon it will be directed to meeting losses on January 24 with previews to night, to-morrow and Saturday. Flowers, which is Lindsay plete their season at the Round Remp's mime, dance and musical of the Trust since—the death of lay about the Rattenhury layers for the endownent of the theatre Meanwhile, the interest upon it will be directed to meeting losses on January 24 with previews to night, to-morrow and Saturday. Flowers, which is Lindsay plete their season at the Round Remp's mime, dance and musical of the Trust since—the death of lay about the Rattenhury layers. Mayoard Reynes, in 1946.

# U.K. row over EEC

# Spanish centre-right alliance grows New loan

AUSTRIA'S NEIGHBOURS

# Kreisky fights

to enjoy. In contrast to the state through which the elec-of affairs along the Czechoslovak, would need to be transmin of affairs along the Czecuo...

Austrian frontier, border incidents are rare. Some quarter of a million Hungarians travelled to the West in 1976, with four out of five going to or passing through Austria.

Taking some Traising some Despite the two-day of Despite the two-day of Despite the two-day of the Visit to Prague by Dr. Krewick February, the first million and Austrian Premier since last war, Austro-Czechow relations have not developed will us the Austrians hoped view of common traditions.

After the debacle of the recent language census, hoycotted by most Slovenes, talks are due to begin soon about the implementa-tion of a new law to improve the rights of minorities, which means rights of minorities, which means also those of the Croats and the Hingarians. Minorities account for only about 1 per cent of the Austrian population. The Chanceller hopes that the representatives of the Slovenes will narticipate in the work of the new minority councils.

Dr. Kreisky emphasisea that despite the Slovene question relationa with Yugoslavia are in all other fields excellent. Thus at the end of November the two countries agreed to bulld jointly. a tunnel under the Karavanken mountains at an estimated cost of Sch. Zon. (about £70m.). There are over 170,000 Yugoslav's working in Austria who transfer an estimated Sch. 3.5hn. per annum to their famillea at home. Austrian tourists apending in The Anstrian political fact a consistent oppose Yugoslavia comes close to munists and Socialist Yugoslavia comes close to Yugoslavia threats about the control of the Sch. 30 Austria's fallure to Portuguese Socialist is garry out the provisions of the Mario Soares, in fight tunnel under the Karavanken carry out the provisions of the 1955 state treaty especially where thay affect the Slovenes. Chancellor Kreisky stresses that no one is really interested in

making the problem an inter-national one. Austria has also strengthened its inks with Poland, Romania and



Austria has become Hungary's have relatives in Czechosine third most important Western the lack of real progress trading partner, with a 10 per deeply regretted in Viena cent share in Hungarian trude it is felt that the present on the setting up of joint ven interested in carrying out tures, it takes seennd place—provisions of the Europeceded Gnly by West Germany. Security Conference doesn western Hungary can receive than are countries such and

receded only by West Germany.

Western Hungary can receive than are countries such all austrian television programmes, although Anstrian newspapers are still only on sale in a few selected Budapest luxury hotels.

The Kadar visit was regarded by hoth sides as a success. But ensier access to Austrian periodicals in Hungary and the elimination of visas are regarded in Vienna as a test of whether it will result in substantive and not merely atmospheric gains in hilateral relations. Austria and Hungary have so far concluded 80 economic: co-operation deals. With no other east European years been able to sign so many and so same area accounted for just mere been able to sign so many and so same area accounted for interest to its excellent relations with Hungary, Austria's same area accounted for period. Compared to 1973, whe same area accounted for interest to its excellent austria still is second and relations with Hungary, Austria's contacts with its snutbern nelebour, non-aligned Communist Tugoslavia, have been severely strained by the conflict over the status of the small Slovene minority in the province of Carinthia.

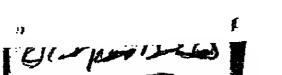
Agter the debacle of the recent language census, hoycotted by

liberating Austria change in the social Eastern Europe. Flor

Communist challenge

Now Iran Air have non-stop flights for Tehran at 10.30 am. So you can arrive in the early evening having to start at the crack of dawn:

For details of any of our seventeen Holds aw Tehran, or to make reservations, contact your travel agent.





# In praise of Presidents

There are occasions when a city puts on its finest airs, tall silk hats and formal gowns. The streets are scrubbed, the monuments polished, the weatherman consulted hourly, and an air of expectation fills the city's broad avenues.

This is one of those occasions, the inaugural of the 39th President. To say it is historic and significant is to skim the surface of the day's meaning: the world focuses its attention on Washington at this moment in time, looking for some word of wisdom, some fresh signature of hope.

Dignitaries from all over the world have come to Washington to join in the celebration of our new President. Governors, statesmen, college presidents, leaders of industry and art-all will add to the lustre of the day.

The Madison, too, is dressed for the occasion, befitting the host to many of the distinguished gentlemen and gentlewomen who will play a part in this day.

In keeping with the dignity of the occasion, may we raise a toast to our new President and wish him everything we wish for our country: Long life, good health, and the wisdom to do what is right and enrichening for all.

# THE MADISON

Washington's Correct Address 15th & M Streets, Northwest, Washington, D.C. 20005 Marsball B. Coyne, Proprietor:

# de Vientita

# French choose FEC r system

By David Curry

PARIS, Jan. 19. THE FRENCH Government is helieved to have opted for a system of proportional repre-I sentation to elect its members the European Parliament father than attempt to adapt its present domestic system, which is a version of first-past-

To prevent the election of candidates with too stroog segional identities or, in the case of areas like Corsica and Brittany, separatist sentiments, the Government has decided that each party will present a leggle national list. The decion not to base the system ion regional lists thus meets ie of the preconditions for diffication of the convention giving the go-ahead to the Enropean elections set ont by M. Jacques Chirac, leader of

the Gaullist party. - The Socialist Party numerically the strongest in France—is likely to be pleased with the decision. It had suspected the ruling coalition would try to adapt the existing system which, the Socialists aay, over-represents the Right.

For both the ruling and opposition coalitions a proportional system will save them the politically hazardous task the politically hazardous task of dividing up seats among their own candidates, a task which will already have strained the limits of tolerance in preparation for the general election in March 1978. In addition, it will mean the country will not have to face a second bont of local electioneering within weeks of the general election.

President Greand d'Pereza

President Giscard d'Esta'ng personally may feel his own candidates will do better on a oational ticket than having to pete with the Ganilists at the local level.

Ratification of the direct elections convention will he sought from the National Assembly in the spring. Just after Christmas the Constituficoal Court clears I the way for ratification by ruly that direct elections were not in-compatible with the Freech

France, like Britain, West Germany and Italy, will elect \$1 members to the 410-seat Parliament. In :10 days' time. President Glscard will open the new Council of Europe building in Strasbourg which is lkely to become one of the cals of the semi-peripatetic was favourable. European Parliament, M. Perol stres

# **EUROPEAN NEWS**

# Chirac opposes Giscard candidate in Paris vote

BY ROBERT MAUTHNER

d'Estaing's own candidate.

M. Chirac's surprise annooncement came after a meeting to neight with M. Raymood Barre, ment, who has held the reins of the Government of the Prime Minister, doring which power in the copital.

In a move which took the Gallist Party, for the Government on the Government's economic programme, but expressed strong reservations about the way the Government of the candidature of M. decided to stand himself for the forthcoming municipal elections.

Freech communes. Up to now, it members of the city council acoult denoise the Mayor.

The fact that M. Chirac, who field it can shortly reach a composite as Prime Minister in promise agreement with the country's three uoioo confederations of desided over the powers he dent Giscard over the powers he dent Giscard over the powers he dent Giscard over the powers he coulities to mattinfiation policies stifficient to release a further expressed strong reservations of President Giscard, gave its about the way the Government backing to the candidature of M. decided to stand himself for the forthcoming municipal elections.

Freech communes. Up to now, it members of the city council acoult choose the Mayor.

The fact that M. Chirac, who field it can shortly reach a composite as Prime Minister in promise agreement with the country's three uoioo confederations on anti-inflation policies to release a further expressed strong reservations of President Giscard, gave its coalition parties, has now decided to stand himself for National Monetary Fund.

The evidence for this official optimism is not yet available publicly, but the Government seemingly expects that a signi-

FRANCE'S RULING coalition The "battle for Paris," as It pendent Republicans, for mayor was to night beading for another has now become known, broke The Gaullists, objected to this was to high beading for another has now become known, broke the Gaullists, objected to this damaging split following the an-out following the Government's hecause one of their own nouncement hy M. Jacques decision that the largely power members is currectly chairman Chirac, the former Prime Minister, the former Prime Minister, that he would run for the Council should become that of the city council, and because ter, that he would run for the Council should become that of they were not coosulted. Morenewly-created post of Mayor of a fully-fiedged mayor, equal in over, M. Chirac himself has Paris against President Giscard d'Estaing's own candidate.

Freech communes. Up to now, it members of the city council the Chirac's supposes apponents.

# France optimistic on Concorde

BY OUR OWN CORRESPONDENT

Janeiro service, and only 36 per

ceot on the Paris-Caracas route.
Altogether, Air Fraoce's Concordes clocked up 2,670 flying hours and covered 4m kilometres. 100 times the distance around the earth, and panetuality had been highly satisfactory.

Apart from some teething THE FRENCH Foreign Minister, sion to release the Palestinian troubles, no really major tech. M. Louis de Guiriogaud, guerilla leader, Abu Daoud, from Some

Washington was inangurated in May last year, to 117.2 decibels at present, by refining their take-off and landing techniques. off and landing techniques. Cootrary to the forecasts of some sceptics. Coocorde has also proved it could take off and land

AlR FRANCE'S Concorde services made a loss of Frs.220m. (about £2.6m.) after depreciation success, but it would not provide pany's supersonic aircraft (which the whole answer to the financial problems involved. Concorde March) would fly only 1.500 director-general, M. Gifbert Perol, announced to-day.

He emphasised, however, that it he Paris-Washington service had proved a striking commercial success, exceeding expectations. The average payload on this run had heen 70 per cent of full capacity, compared with 62 per cent. oo the Paris-Dakar-Rio de Janeiro service, and only 36 per isation to land at Kennedy Air Paris to New York would he ioport was the key to Coocorde's augurated in April, the company's supersonic aircraft (which in port was the key to Coocorde's augurated in April, the company's supersonic aircraft (which the whole answer to the financial halance whole answer to the financial halance whole answer to the financial halance wheo each arcraft flew 2.750 hours a year vices would not hecome profit with 65 per cent. of its seats alle until the Paris-New York would not hecome profit with 65 per cent. of its seats alle until the Paris-New York would not hecome profit with 65 per cent. of its seats alle until the Paris-New York would not hecome profit with 65 per cent. of full allance whole assumption arrangements are calculated, hased than 1.190 hours each and in Janeiro via Dakar and other payments.

The unions have, however. The unions have, however. Air France's supersonic services supersonic services would not hecome profit when the payments.

Air Fraoce's supersonic service would not hecome profit when the Paris-New York would not hecome profit when the payments.

Air Fraoce's supersonic service was coopplemented by a new service to Tokyo via Siheria, possible eod to indexation in the hasis on which threshold paymeots are calculated, hased than 1.190 hours each and in Janeiro via Dakar and other payments.

Some of these anomalies were discossed here yesierday when the payments.

# Minister for Mideast tour Mioister for Labour, Professor Tina Aoselmi, and economists

BY OUR OWN CORRESPONDENT

Apart from some teething THE FRENCH Foreign Minister, sion to release the Palesunian I troubles, no really major technoical problems had been ended to day that he a Paris jail last week.

Louis de Guiriogaud, guerilla leader, Abu Dooud, from one contered and only one commer planned to visit Israel and a The Freoch Foreign Minister call flight had been cancelled for number of Arab capitals in the bopes to visit Belrut, Damascus, technical reasons over the whole open future to discuss Middle Amman, Cairo and Tel Aviv.

Though some noise problems "I shall go to Israel unless responded favourably to his proposition to be solved Air France's that country makes it impossible noted visits, but the Israeli Government."

# Unions call one-day power strike Some more positive details of the unions' proposals for culting labour costs should emerge

proved it could take off and land in any weather.

As a result, the dossier now in the hands of the New York Port Authority, which is due to decide de France and Gas de France, project agalost management's on whether to grant landing to strike for 24 hours on wage policies for 1977.

The two leading Left-wing how the strike would be carried to the Treasury of a portion of at the beglooing of February 1, unlon sources said.

Three MAJOR French noions Francaise et Democratique du the national employer organisation, and the three labour confederations. It is likely that the subjects to be discussed then will include a possible transfer to the supersonic aircraft february 1, unlon sources said.

The two leading Left-wing how the strike would be carried unions; Coofederation Geografe out but added these would be fare contributions now borne by du Travail and Confederation made known later.

Reuter

# Andreotti may win union compromise

By Dominick J. Coyle

ROME, Jan. 19.

GIULIO SIG. Aodreotti's micority Christiao Democrat

seemingly expects that a significant reduction in labour costs this year can be achieved with out radical changes in the present pattern of Italian wage indexa-tion. The unions have already refused to accept major adjust-

discossed here yesterday when unioo representatives met the Minister for Labour, Professor in hoth the Prime Minister's office and the Bank of Italy have heeo trying to cost the value o the concessions offered by the

Some Independent analysis suggests labour costs could rise this year, on the basis of un-changed policies, by as much as four times the average in West Though some noise problems "I shall go to Israel unless responded favourably to his proremain to be solved. Air France's that country makes it impossible posed visits, but the Israeli Govremain to be solved. Air France's that country makes it impossible posed visits, but the Israeli Govrecorde crews had been able to for me," he said, in an obvious ernment has oot yet reacted,
briog down the doise level from reference to the uproar proaccording to informed sources
of the country makes in a property of the solve in the service to be reduced facilities
130 decibels when the service to duced to Israel hy France's deciwashington was inapproved in Europe as a whole. The lMF has suggested that this admittedly could be granted to listy under the so-valued Jamaica agreement.

here to-morrow when talks resume between Confindustria

NOTICE OF REDEMPTION

To the Holders of

## AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

9½% Deposit Notes Due 1983

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Notes of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1. 1977 at the principal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$1,200,000 priocipal amount of said Notes bearing the following

On March 1, 1977, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in London, or Commerciank Aktienge-ell-chaft in Frankfurt (Main), or Credit Lyounais in Paris, or Kredietbank S.A. Luxembourgeoice in Luxembourg, or Societe Generale de Banque S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzer-land in Zurich, Coupons due March I. 1977 should be detached and collected in the usual manner. Payments at the offices referred to in th) above will be made by check drawn on a dollar account, or by a transfer to a dollar occount maintained by the payee, with a New York City bank. On and after March 1, 1977 interest shall cease to accrue on the Notes herein designated for

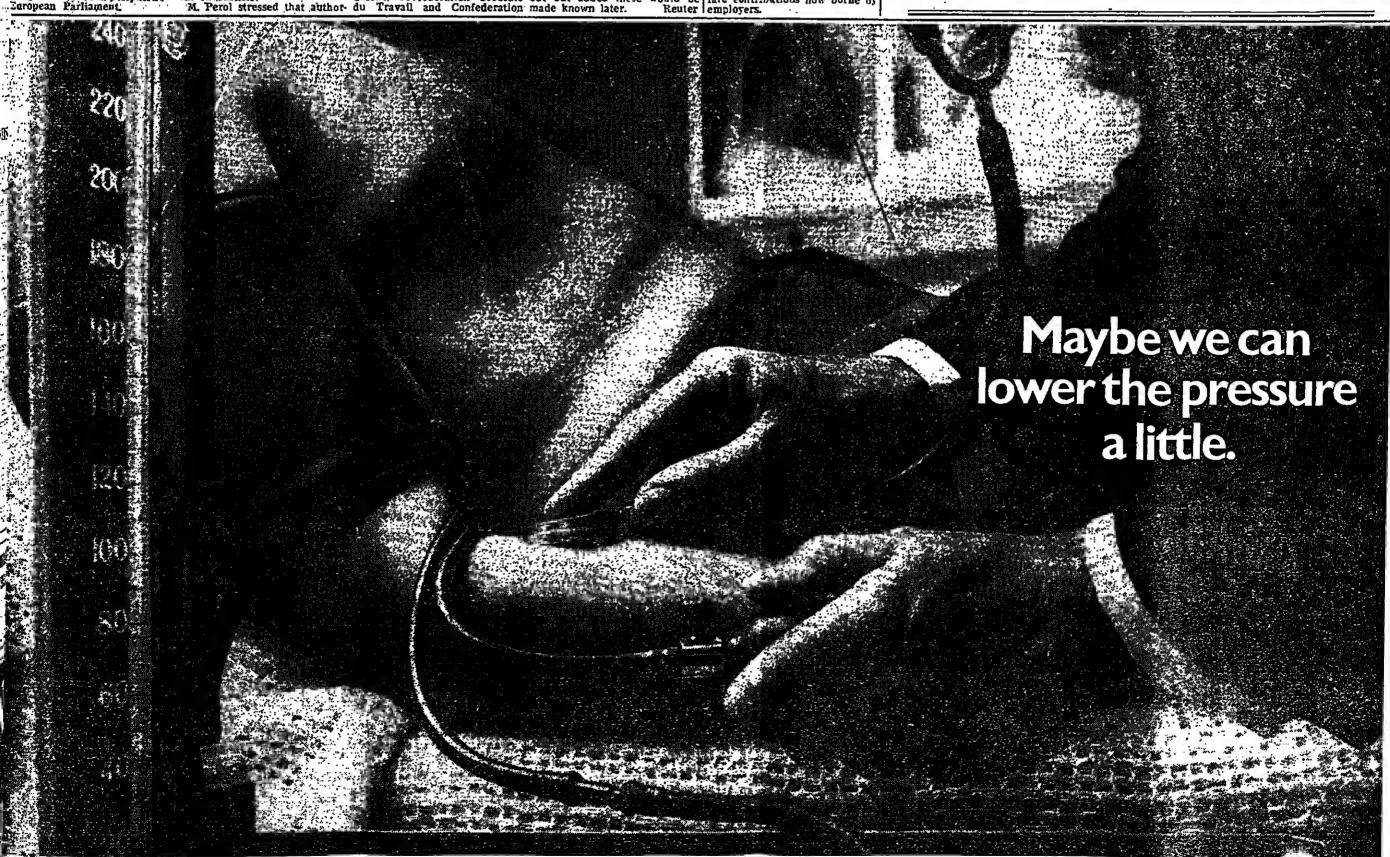
Following the aforesaid redemption, \$27,000,000 principal amount of the Notes will remain out

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

January 20, 1977

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment: 158 179 210 236 245 304 317 327 340 5285 5433 0900 10160 22183 22480 27580



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# Indian opposition seeks to combine Rhodesians

BY K. K. SHARMA

# HETEL SECTION AND THE SATISFACE AND THE SATISFAC

A majority of the plaintiffs in the SMON case has stated the SMON case has stated through lawyers that it will officially office the proposal as the project was delayed over "extremely inadequate" and apparently intends to continue the fight.

This week's proposal represents the first altempt to settle arises from the suspected link between SMON case since legal action the SMON and a quinoform drug distributed by the three to the Iran American Chamber of around 13,000. NPC's current to the Iran American Chamber of around 13,000. NPC's current part of Libya Financial Times thal discussions were going on with Phillips Pethode the project was delayed over three going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode the Militant Times thal discussions were going on with Phillips Pethode Times that Dispute Phillips Pethode Times the project was delayed over the North Sea.

Ethiopian Communication and set the project was delayed over the North Sea.

Even with reduced investment the North Sea.

Even

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intractable as Richard

of Y25m. tabout F55.000 for service sufficients from the disease, weeks also a figure of S30hn, was service sufficients for less mentioned as an investment seriously affected rations, target in the coming years but seriously affected rations to individuals would be calculated under and cride secondary recovery duals would be calculated under and cride secondary recovery recovery funds would be calculated under and cride secondary recovery recovery funds would be calculated under and cride secondary recovery recovery funds would be calculated under and cride secondary recovery recovery funds would be calculated under and cride secondary recovery recovery funds which will be calculated under and cride secondary recovery and cride secondary recovery recovery funds were among foreign concerns contemptions to recovery recove duals would be calculated under and emide secondary recovery among foreign concerns contemplating huge pelrochemical varies of percentage formulas programme is a steed denording on acc. whether or The central element in NPC's not the claimant is the head of investment programme is a family, etc.

A majority of the plaintiffs in the SMIN case has stated through lawyers that it will olefin aromatic complex with make efforts it osettle on the barls of the judge's proposal. A aromatic and chloralkalal feed-barls of the judge's proposal. A aromatic and chloralkalal feed-barls of about 230 has ing 10 satellite processes. Though minority of about 230 has ing 10 satellite processes. Though minority of about 230 has ing 10 satellite processes. Though minority of about 230 has ing 10 satellite processes. Though minority of the barls of percentage formulas and chloralkalal feed-barls of percentage formulas programme in a pating huge pelrochemical varies of the hudget for though the hudget for the hudget for hudge and concerns contemplated to majority rule. Mr. Abroad Mr. Sadat may have to the hudget for hudge pelrochemical varies of the hudget for the central element in NPC's turns, all of which have deen to massive financial aid. The result squads had shown signs of the flow all the police and the form the hudget for the plaintiffs in the transition is a period of constitution-making, the end result of which—aod it turns and to the sum as support at the transition is a period of constitution-making the end result of which—aod it. U.S. for political backing point in the transition is a period of constitution of Lapanese companies were going on with Phillips Petrochemical varies of the second day and to the sum and to the form the hudget for the plaintiffs in patient to do that the police and the form the hudget for the plaintiff in the transition is a proposal with the police and the form the hudget for the set of the second day and to the sum and to the sum and to the form the plaintiff in the plaintiff in the part has m

Further, the Government continues to call for a two-tier administration, in which the Council of State, with equal racial representable, under a White chairman (Mr. Smith himself) would be the supreme body.

Communist inciters were respon-pight is such that the following responsible (penny) on a loaf of bread is had heen known as "a the first be difference between respect Helmy" it was the first be for government and open revolt; hurned on the notorious Tbe crudeness with which Dr. Saturday in January. I Adult Moneum of Kaissouny, leading to the revolution a continue of the supreme body.

There is no evidence of White

body. There is no evidence of White President Tito of Yugoslavia was Mr. Richard's alternative plan hetween SMON and a quinoform by Mr. Mostofi to-day in a speech maintaining a construction tanour drug distributed by the three to the Iran American Chamber of around 13,000. NPC's current operation but has now been taken in the said: "We have been experiencing great difficulty in NPC is in the process of the market.

The said: "We have been experiencing great difficulty in NPC is in the process of the market.

The said: "We have been experiencing great difficulty in NPC is in the process of the market.

The said: "We have been experiencing great difficulty in NPC is in the process of the order operation tanour distributed by the three to the Iran American Chamber of around 13,000. NPC's current operation tanour distributed by the three to the Iran American Chamber of around 13,000. NPC's current operation tanour distributed by the three to the Iran American Chamber of around 13,000. NPC's current operation tanour distributed by the three to the Iran American Chamber of around 13,000. NPC's current operation tanour distributed by the three to the Iran American Chamber of around 13,000. NPC's current operation that the process of the order operation that the Iran American Chamber of around 13,000. NPC's current operation that the Iran American Chamber of around 13,000. NPC's current operation that the Iran American Chamber of around 13,000. NPC's current operation that the Iran American Chamber of around 13,000. NPC's current operation that the Iran American Chamber of around 13,000. NPC's current having talks here yesterday with for a Council of Ministers beaded by a resident British Commissioner who would also contain the process of the order operation that the Iran American Chamber of around 13,000. NPC's current having talks here yesterday with for a Council of Ministers around the process of the order operation that the Iran American Chamber of around 13,000. NPC's current having talks here yesterday with for a Council of Ministers around the Iran American Chamber of Sibn. A second that the Iran American Cha

There is also outright rejection of any possibility that the Patriotic Front, lead by Mr. Jushua Komo and Mr. Robert Mugabe, should form the new Government, which effectively excludes the guerillas from any settlement.

Dally commentaries on radio and television remain a useful guide to Government thinking. This morning listeners were graves of the property of the

On the ooe hand he maintains that he never accented "Afr'can" majority rule. On the other hand, he claims that the nationalist leaders have now been shown to have an irresponsible lust for power—and that this justifies negotiations with other black leaders, such as the tribal ch'efs, with whom he can implement the

It is a prospect Mr. Smith spelt out in an interview with the New York Times this week, portraying Rhodesia standing alone "against the forces of Communism." He added: "If nohody in the free world is prepared to belp us then of course that will be the end of Rhodesia ... then the Russians will take over this country and if that

over this country and if that happens I believe this is the heginning of the end for the whole of Southern Africa . . . a disaster for the future of the free world."

International Company News:

Daimler-Benz's good year Heavy losses at R5V It is this specalyptic vision that as much as anything makes

Mr. Richard's task on Friday

THE RIOTS IN EGYPT

Bread, not politics

include recommendations for hig On the tea we saved EET cuts in public spending—as a One ominous aspect virtual pre-condition for further riots was that the police a

# E. African Airways cash crisis

BY JOHN WORRALL

and felevision remain a useful guide to Government thinking. This morning listeners were told that African nationalists want to turn Rhodesia into "a cesspool of caos and misery" and added: "It is fruitless to waste time talkiog to them."

It is partly due to the immoderate tone of these commentaries, as well as news broadcasts, that in the 18 weeks since September 24 the attitude of the majority of whites to the prospect of a black African Government bashardened.

If Dr. Kissinger's tactics were to push Mr. Smith across a political Rubicon, with a public acceptance of majority rule which would destroy the confidence of his supporters, they have not vet succeeded.

Mr. Richard Douglas, Mr. Bruce instant his said the future of EAA was from a foreign firm to smith the following relations to the prospect of a black African Foreign firm to smith as eased out of the commitment with little difficulty. On the ooce hand he maintains that he never accented "African" to he responsible for the commitment with little difficulty. On the ooce hand he maintains that he never accented "African" to be some EAA. Sources. The two Sbell Oll, and has cital said the future of EAA was from a foreign firm to smith then turn thought as laid the future of EAA was from a foreign firm to smith then turn then shell of them actional and part to the National Bank of Kenya, when tath would end on Mr. Richard Douglas, Mr. Bruce and Mr. Richard Douglas, Mr. Bruce Mr. Richard Douglas, Mr. Bruce Mackenzie and Mr. R. C. W. Gichuki, independently of EAA and schemed the mr. C. W. Gichuki, in dependently of EAA and schemed the future of EAA and s

NAIROBI, Ja

# Japan may be invited to new summit of ASEAN

BY MIGUEL SUAREZ

ON OTHER PAGES

Plan to raise Indian edible nii

Kissinger terms.

Most whites, whose initial euphoria was based on Mr. Smith's interpretation of a two-of-singapore, Mr. Lee Kuan Yew, ASEAN countries on holding a year transition to "majority and his hoat, Philippines Presi-second summit meeting among bas found nothing for rule" in which the interim dent. Mr. Ferdinand Marcos, ASEAN heads of government according to reliable some administration was white-control. Indian expanded with Indonesian President positive transition to "majority and his hoat Philippines President rates in which the interim administration was wh'te-controlied, now regard hlack rule with more foreboding than ever.

With the industrial index at its lowest for at least four years it has dropped 46 points since the rally produced by the September 24 announcement), hushness in produced by the September 24 announcement), hushness is pessimistic.

Apocalyptic

It is thought that Mr. Richard may be in Saliabury some days, taking the opportunity to meet as many Rhodesians as possible, it will be easy for him to misjudge White morale. Apparently on his last visit he was impressed by the fact that all his visitors wanted a settlement a

sation.

It is a prospect Mr. Smith that ASEAN would welcome the two leaders also agreed to haslen in members of OPEC support out in an interview with participation of Japan's price two leaders also agreed to haslen in the participation of Japan's price two leaders also agreed to haslen in the participation of Japan's price two leaders also agreed to haslen in the participation of Japan's price two leaders also agreed to haslen in the participation of Japan's price two leaders also agreed to haslen in the participation of Japan's price that the participation and the participation of Japan's price that the participation and the participation of Japan's price that the participation and the participation of the participation of the participation and the participation of the participation and the participation of the participation and the participation of the participa

On security matters, they agreed that "a constructive balance of power among the great powers with legitimate interests in the region would would Farming and Raw Materials: 22/23 contribute to South-East Asia's and Asia's stability and the contribute to South-East Asia's reporting. The newspir and Asia's stability and that economic stability and social justice were important factors in fighting internal subversion.

Swedish armed forces. EEC agricultural forecase \_\_\_\_, 27 in fighting internal subversion.

South Korean cleared in bribes probe

of State Jamishld Amine meeting called by Arab men of the orranisation.

Australia has asked the 50 Australia has asked the company Saah about the hility of purchasing flight craft from the company quotes a Stockholm newspaper reporting. The newspaper reporting the respective storaged interested interested in the company of the c

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AGENT

ASIA PACIFIC CAPITAL CORPORATION LIMITED

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DECEMBER 1976

# prices up only U.S. consumer

The winter weather is no many significant of the speak of the state that the worst is records and the state and there are now some dear than in nony year since the state and there are now some dear than in nony year since the state and there are now some dear carried on a feer of the other commodities index again.

\*\*Cruise misses to 1978 would be below a feeting here that the worst is is 5 of the control of Lake Erie is almost frozen of Lake United to the state of the control of Lake Erie is almost frozen of Lake United to the control of Lake Cultarion.

\*\*Cruise misses to 1978 would be below a feeting here that the worst is is 50 cent many and with the worst is the form a verage three. Niagara Mohawk Power to the dedotomed house in New York beat of the detormed who the dedotomed house in New York beat of the detormed who the detormed house in New York beat of the detormed house in New York beat of the detormed who the detormed house in New York beat of the and the reas the worst is state and the reas the worst into record the treas the worst is state and the reas the worst in the food of the theorem than the past weak sh

# Cruise missiles to be developed fully

BY DAVID BELL ...

HE U.S. Defence Department have been worried that as authorised the full-scale decision to go ahead with

aval and the Air Force ver- strategic arsenal.

aval and the Air Force versive by one of the long-range low-flying. As a result, the status of the eapon—is subject to review by the new administration, but it Russian Backfire bomber: bas here not a coincidence that it has een taken in the closing days of the old one.

In the past week there have eed a number of Pentagon ecisions and recommendations which are likely somewhat to estrict the room for manoeuver of the new administration. Full-cale development is the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and may be difficult for the last tage prior to actual production.

The Cruise missile is an the last tage prior to actual production, and may be difficult for the last tage prior to actual production, and the last tage prior to actual production, and the last tage prior to actual production, and the last tage prior to actual production.

The last last last tage are a sample and the last tage are

as authorised the full-scale decision to go ahead with it evelopment of two versions of might harm the chances of a secretary could have missile, a move new SALT agreement with the hich could have important Soviet Union. Moscow has heen oplications for the current insisting that the misstles, which rategic arms limitation takes can evade enemy radar, are ith the Soviet Union. deadly accurate, and have a The decision—which gives the range of up to 2,000 miles, rahead for work on both the should count as part of the U.S. aval and the Air Force ver strategic areas.

# Carter names key Treasury officials

IR. ANTHONY SOLOMON has Mr. Kenneth Axelson, an execu-

More recently be has been Parsky.

Idviser to the International Mr. Carter also named the linance Corporation, the World other two members of his Coudant affiliate, and to the House cli of Economic Advisers to serve

een appointed to the key positive with the J. C. Penney deion of Undersecretary of the
reasury for Monetary Affairs,
ucceeding Mr. Edwin Yeo.

Mr. Solomon has some experince in the international econonumber two as Deputy Treasury

Secretary.

nce in the international econo- number two as Deputy Treasury nic arena: he was Assistant Secretary.

Secretary of State for economic Mr. Fred Bergsten, of the falls in the Jobnson Administration. Oddly enough, Mr. adviser on international economic measurements of the new mic collection of the Assistant international served under him.

More recently he has been Parky.

Ways and Meana Committee under Mr. Charles Schultze, lealing principally with trade They are Mr. Lyle Gramlet, a solicy. Other senior Treasury appoint Federal Reserve in Washington nents announced late yesterday, and Professor William Nordhauf however, come as no surprise of Yale University.

# Early Mideast visit by Vance expected

MR. CYRUS VANCE, the new Saudis to be seen to be taking Secretary of State, is expected to visit the Middle East next of support for the line that Saudi Month as the first step in the new Administration's attempt to break the existing deadlock over fresh Arabisraeli peace talks.

The trip—to Egypt, Syria, Mr. Kurt Waldheim, the UN Saudi Arabia, Jordan and Israel Secretary General, is going to will probably not be formally announced until some time after raised some fears that unless Mr. Carter takes office to-morrow the U.S. moves fairly quickly a Bot informed sources suggest vacuum could develop which that Mr. Vance intends to invite might complicate the U.S. posithe leaders of all the countries MR. CYRUS VANCE, the new Saudis to he seen to he taking

Israell elections, it is apparently tagonists in the area as soon as under some pressure from the possible.

the leaders of all the countries the leaders of the months.

Mr. Vance has already sounded to take Mr. Vance and his staff to take Mr. Vance and his staff

# Record New York budget

MR HUGH Carey, the New York \$324m., or 2.9 per cent., rise State Governor, to-day presented over fiscal 1976, Mr. Carey said. a record \$11.34hn. hudget for the fiscal year beginning April 1. reduction in the State's personal The hudget, be said, would chart income tax while retaining cora new economic course for the porate franchise tax at 12 per state.

a new economic course for the porate franchise tax at 12 per State.

La sending his proposed 1977-cent, bank tax surcharge. He 1978 spending plan to the State urged a freeze of insurance legislature, Mr. Carey estimated company tax rates at 1976 levels. State aid for New York City Forecasting an improvement would be kept at about \$3.3 hm. in the State's economy. Mr. Last year the city received a Carey foresaw an S per cent. \$100m. increase to help fight growth in personal income, rising costs and a shrinking slightly higher than the 7.5 per economy.

The new budget represents a 1976. Reuter

# U.S. industry is being blown off course by a fierce windchill factor

THIS WINTER has seen some of of New York State, the tempera- many Americans have never sales of heavy winter clothes the regulated limit in order to With oil prices up necause of

4.8% last year

SY PAVID SELL

MASHINGTON, Jan. 18.

S. CONSUMER price from 0.4 which would have been higher in cont. Lest mooffs and 4.8 per heal it not been for an unexpendence of the whole of fair system, peeder fail in pertol prices, many for the whole of fair system, peeder fail in pertol prices, many for the whole of fair system, peeder fail in pertol prices, many for the whole of fair system, peeder fail in pertol prices, many for the whole of fair system, peeder fail in pertol prices, many for the whole of fair system, peeder fail in pertol prices, many for the whole of fair system, peeder fail in pertol prices, many for the system of the country in the most random to fail to fail any further in the start two fails on the terms of commission about underlying inflat any further in the strip two feeds on the country as filted helow 8 per cent. for seal whole whole of fair system, peeder fail in pertol prices, which is only just the moderation in the rate of commission and the people in the country of the country in the strip of commission and the people in the country is stifled helow 8 per cent. for seal whole of fair system, peeder fail in pertol prices, when the fair of the most fashionable six records that the country in the moder and the country of the country in the strip of the country in the country of the country in the country of the country in the strip of the co



It's what we call Miami, where it's summer all year long and where the bikini is the uniform of the suntanned, outdoorsy Miami girls. National Airlines flies you there nonstop from London. But that's not all. National also gives you the same airline service to Florida, the South and the West of the U.S.A. And convenient

connecting service to just about anywhere else in the U.S.A., Central and South America and the Caribbean. When you fly National to Bikini Land, you do it without the congestion, the crowds, the cold winter winds of places like New York and Washington. You do it with great movies and great service, too.

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National & Airlines "Take me, I'm yours!"

Britain in talks on

airliner development

# GENERAL APPOINTMENTS

# ANALYST - Electricals

A major firm of London stockbrokers is seeking an experienced electricals analyst, probably aged 25-35, to be responsible for the firm's research in this sector. The ability to produce well researched, lucid reports for investment recommendation is an essential requirement of the position. The firm has a particularly extensive and important range of connections among the companies concerned, which make this position an exciting opportunity for the successful applicant. Good salary. Non-contributory pension fund and good life insurance cover.

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information on 01-839 2271. Orseno your name and address only to tull details to Coutis Carcers Consultancy, Buildings.
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APPOINTMENTS ALSO APPEAR TO-DAY ON PAGES 24 & 25

# THE FINANCIAL TIMES DIRECT MAIL **SPECIALISTS**

The FT is looking for some one with at least two years' experience in direct mail operations for the promotion of the ten FT business newsletters. Knowledge of business publihing and wider marketing experience would be an advantage. Salary by negotiation.

Write to: Peter Sabine, Syndication Department, FINANCIAL TIMES Bracken House. 10 Cannon Street London EC4P 4BY.

# LEGAL NOTICES

No. 003922 of 1976 HIGH COURT OF JUSTICE Division Companies Court. In the I BLANCRARD BROS. LIMITED the Matter of The Companies Chapters
Matter of BLANCES of The and in the Matter of The Act, 1948.

NOTICE IS HEREBY GIVEN, that Norther for the Winding up of the above the Bush Court of Novembra 1 Novembr 1976, presented to the said Court by MERWAY STEEL CO. LIAITEO whos MERWAY STEEL CO. LINITEO whose resistered office is situate at 12 Chancery Lage. London WC2A 1PP, and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice. Strand. London WC2A 7LL, on the 7th day of February 1971, and any credition or contributory of the said Company destrous to support or onpose the making of an Order on the said Petition may appear at the time of hearing, in person or by file coursel, for that purpose; and a cony of the Petition will be lumined by the undersisted to any creditor or contributory of the said Company requiring such copy on paymant of the regulated charge for

HERBERT OPPENHEIMER,

HERBERT OPPENHELMER,
NATHAN & VANOYK.
20, Copthall Avenue,
Loodon Wall,
London ECR 51H.
Ref: T1 '2E/JK 352.
Solicitors for the Petitioner.
NOTE.—Any person who inteods to appear on the hearing of the said Petition must serve on, or send by post to, the above-named noutce to writing of his intention so to do. The notice must state the name and address of the person, or, if a 8rm the name and address of the firm and must be streed by the person or firm, or his or their solicitor if any, and must be aerved, or, if posted, must be sent by post in sufficient time to reach the above-named not later than lour o'clock in the afteroood of the the day of February 1977.

In the HIGH COURT OF JUSTICE Chaptery fluision Companies Court. In the Matter of The Companies Court. In the Matter of The Companies Act, 1948.

Notice is Hereby Given. that a Petition for the Winding up of the above-barned Company by the High Court of Justice was on the St. day of January 1877, presented to the said Court by Nicholla's Charke Limited work of the St. day of January 1877, presented to the said Court of Justice was on the St. day of January 1877, presented to the said Court of Justice was on the St. day of January 1877, presented to the said Court of Justice was on the St. day of January 1877, presented to the said Court of Justice was on the St. day of January 1877, presented to the said Court of Justice was on the St. day of January 1877, presented to the said Court of Justice was on the St. day of January 1877, presented to the said Court of Justice was on the St. day of Pertura 1877, presented to the said Court of Justice was on the St. day of Pertura 1877, presented to the said Court of the Court stilling at the Royal Court of the North Sea on additional Company destrous to support of the Stat ford and any evolution of contributory of the Stat Company destrous to support of the Stat Petition may appear at the line of credit, which has line of bearings, in person or by his company of the hacking of Britain's Export to the Archive Fibres of the international Committee for Southern Africa, which forms the said Petition may appear at the hacking of Britain's Export to the Stat Court of the International Committee for the Int

BRABY & WALLER 2/3 Hind Court. Flee! Street. London EC(A 3DS.

Fleel Street,
London ECMA 3DS.
Ref: F/THI.
Tel: 01-583 3311.
Solicitors for the Petitioner.
NOTE—Any person who intends to appear on the bearing of the said Petition must serve on or send by post in the name and address of the person of it a firm that name and address of the person of it a firm that name and address of the person of it a firm that name and address of the person of it a firm that name and address of the person of the solicitor of any indicated the name and address of the person of the solicitor of any indicated the name and address of the person of it a firm that name and address of the person of the solicitor of any indicated the name and address of the person of its of their solicitor of any indicated the position in the solicitor of the company's Euro-noutced that the City of Osaka placed an order worth of the solicitor of any indicated the person of the solicitor of approved by the Finance sidilary Nibon de Roll Y.K. and the approved by the Finance of books in export in sufficient this does occurred. All sales, invoicing and warehousing invoicing and warehousing invoicing and warehousing invoicing and warehousing in the solicitor of insurance of books in export of the company's Euro-of the

More deals

In the BURK COURT OF JUSTICE Character Offence Constants Court in the Properties of the Winding of

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on. or send by post to. the shove-named notice in writing of his intention so to do. The notice must starte the name, and address of the person, or. If a firm the name and address of the person or firm and must be skined by the person or firm, or his or their solicitor if any; and must be served, or. If post-of, must be sent by port in sufficient time to reach the above-named not later than four o'clock in the attention of the 18th day o'clock in the afternoon of the 18th day

## **EDUCATIONAL**



Semesters start in April and

Deimelscherschule Zürich.

Schauchtershasse 68 CH - 8006 Zunch

# company has decided to pull out planning to export the rest of

Brazilian paper project

WORLD TRADE NEWS

least \$250m.

Aracruz Celulose has almost sources, a consortium of the Slate-owned National Economic Development Bank, begining of March.

by the voting capital, and two foreign companies, British American Tobacco, through its the trees grown on plantations of the production will in the production of the production of the production will intend the production of the production will intend the production of the production will intend the production of the pro

owned by Aracruz Celitlose for the pulp going to the paper mill.

It is not yet known whether Aracruz will go abead with the project on its own. The paper mill was to have heen the third stage of a vertically-integrated project that began to lake form in 1966 with the creation of Aracruz Florestal, an afforestation company that set up a large eucalypius plantation in Espirito

eucalypius plantation in Espirito

Santn with the assistance of a Government tax incentive

Scheme.

The second stage was the formation of Aracruz Celulose which is secting up what will be Brazil's largest pulp mill.

Coming on stream in 1979, the mill, which has involved an investment of \$540m., will be processing eucalyptus trees from the plantation and will bave as daily output of 1,200 metric tons of bleached, sbort-fibre pulp.

BY PAUL LENDYAL

WIENNA, Jan. 19.

A MAJOR CONTRACT worth will provide about 1,000 jobs. A \$120m. (Sch.3.5bn.) for the erection of the event of sch.550m. The State of Cameroon owns 65 par cent. Austrian steel and iron concern, of the equity, the rest is shared is the lead manager of an interpretation and will bave a say well as Polish and East Sch.510m. shared by ASEA and daily output of 1,200 metric tons of bleached, sbort-fibre pulp.

BY PAUL LENDYAL

VIENNA, Jan. 19.

W. German registry

W. German Paul Lendyal

W. German Indicators

Of Cameroon owns 65 par cent. Of the equity, the rest is shared is the lead manager of an interpretation and will bave a say well as Polish and East Sch.510m. shared by ASEA and daily output of 1,200 metric tons of bleached, sbort-fibre pulp.

Of Discomplete Cellucam of Cellucam of Cameroon owns 65 par cent. Of the equity, the rest is shared in the equity of the equity of the state of the partners with Voest of the solution of the equity. The Swedish stake is about as well as Polish and East Sch.510m. shared by ASEA and shall share of the contractors.

BY PAUL LENDYAL

W. German In 19.9.

We contract the contract of the country of the state of the contractors of the solution of the contractors.

INTERNATIONAL Paper, the be used in their cigarette paper Brakraft, which is huilding world's higgest paper and pulp plant. Aracruz Celulose was mill in the state of San Paulo.

IP withdraws from major

of Espirito Santo in Brazil in of a series of hig pulp mills at fibre, pulp. The most original association with the Aracruz present underway in Brazil. Cellulose. Cenibra-Celulose Nipo-Brasileira International Paper was nego- SA-which is a joint venture tiating a 16 per cent, holding in helween the Brazilian State-the mill which was to have owned mining company, Cominvolved a lotal investment of at panhia Vale do Rio Doce, and

foreign companies, British per day, produced from eucalypAmerican Tobacco, through its tus trees grown on plantations Another mill is also to be Brazilian subsidiary, Souza Cruz, set up by Flonibra, an affinesiawith a 19.4 per cent. holding and the Swedish company, Billerud, the Japanese companies will Government. The Portuguese with a 5.9 per cent, bolding.

The Japanese companies will Government. The Portuguese take balf of the output and negoholding company, Empar, has tistions are at present being requested permission to transfer with a 5.9 per cent, bolding.

Mr. Frank Hart, of International Paper, coofirmed that negotiations bad broken down over disagreements as to the price to he paid to the pulp mill owned by Aracruz Celulose for the null coing to the paper mill is coing abody with its \$130m.

The Japanese companies will Government. The Fortuguese take balf of the output and negotiation are at present being requested permission to transfer request

Production here should hegin or a large paper mill that it was the pulp.

In 1980, with a daily output of planning to set up in the Slate Aracruz Celulose is the largest 600 tons of unbleached, longheside the Jarl River, just north of the Amazon, by the American shipping magnate, Dantel Ludwig His company—Jari Florestai e Agropecuaria LTDA—is planning to import a complete mill from the Japanese shiphuilders.

# Mill for Cameroon

of bleached, sbort-fibre pulp.

In association with Stateowned companies, Aracruz is helpiog to build a special port—
of the pulp will he exported.

It was planned for the mill to consume about 70,000 metric twos black Africa. It will he built capital af pulp each year, which would at the town of Edea, about 50 British companies will being the pulp with some of the pulp will he exported.

Swedish AB, a subsidiary of the vehicles of all kinds fose by vehicles.

Swedish Cellulose AG (SCA).

Swedish Cellulose AG (SCA).

The sub-contractors and Voest of the pulp with special port—
an annual capacity of 120,000 respective share in financing the units in 1975, the Federal Traffic new registrations of private of the pulp will he exported.

It was planned for the mill to consume about 70,000 metric twos black Africa. It will he built caojtal the pulp each year, which would at the town of Edea, about 50 British companies will he in the production miles north of the capital of volved in civil engineering work. have been a fifth of production miles much of the capital of volved in civil engineering work

is to go to Paneis Pirahy, which ster of Cameroon, Mr. Youssoula companies are also said to be is owned by Wiggins Teape, to Daouda, said that the project involved in the project.

at Aracruz Colulose's plant. Cameroon.

hut no companies have been Another 32,000 lons of the pulp The Economic and Trade Minimamed. French and Yugoslav

time of bearins. in person or by his counsel, for that purposo: and a copy of the Petition will be furnished by the understanded to sor creditor or contributors of the sold Company requiring such of £28m, to be used to purchase equipment and services in

Fayon and Synthetic Fhres part of the International trans-Credits Guarantee Department. CIRES).

part of the international trans, was in February last year and sales had not shown made of £28m, to be used to purchase equipment and services in Britain for the oil project, it said.

Part of the international trans, was in February last year and was of 12 per cent. Since that sales had not shown made to the U.S. have agreed to form a Africa, has been awarded to the U.S. have agreed to form a Britain for the oil project, it said.

Part of the international trans, was in February last year and was of 12 per cent. Since that the value of sterling complete interase was in February last year and was of 12 per cent. Since that the value of sterling complete interase was in February last year and was of 12 per cent. Since that the value of sterling complete interase was in February last year and was of 12 per cent. Since that the value of sterling complete interase was in February last year and was of 12 per cent. Since that the value of sterling complete interase was in February last year and was of 12 per cent. Since that the value of sterling complete interase was in February last year and was of 12 per cent. Since that the value of sterling complete interase was in February last year and was of 12 per cent. Since that the value of sterling complete interase was in February last year and was of 12 per cent. Since that the value of sterling complete interase was of 12 per cent. Since that the value of sterling complete interase was of 12 per cent. Since that the value of sterling complete interase was in February last year and was in February last year. This was needed become was in February last year and was in February last year and was in February last year. This was in February last year and was in February last year and was in February last year. This was in February last year and was in Februa horsepower traclors for agricul. engineers, tural use, Yanmar said.

## BY MICHAEL DONNE, AEROSPACE CORRESPONDENT TEAM from the British Air-still divided on the political craft Corporation and Hawker economic aspects of collaboration to visit tion and apart from proposes Scattle in the next few days, for versions of the A-300 Airbus further talks with Boning on the not bare designs io a company possibility of collaboration on the state of preparedness. Secondly, Boeing's record range airliner for the 1980s. jet airliner manufacture is a state of preparedness.

range airliner for the 1980s. jet airliner manufacture to The 7N7 plan for a twin-that it is likely quickly to engined 120-seat airliner with a big market for whicher range of up to about 2,000 miles craft il decides to build. range of up to about 2,000 miles Thirdly, whichever design builds—or even both—will available for as much as 20 y The other is the 7X7 family of giving any partners an ac

larger jets, seating around 200 work-programme. Even Boeing must canvage passengers, and using either two passengers, and using either two or three engines to give a range of about 3,000 miles.

Neither plan is finalised, and Boeing is continuously updating the designs to meel changing airline needs, but broadly it knows ideas on which it is refining at these are the areas in which future airline orders are likely to be concentrated.

While Boeing bas said that it can finunce the development of both new types itself, il is interested in the possibilities of interested in the possibilities of interested in the interest of the service of the serv

interested in the possibilities of the 1808. The need to international collaboration.

Some new civil programme this launched in the U.K. is become with teams from the U.K. urgent, as current order by France, West Germany, Italy and on Concorde, Tridents and the control of th France, West Germany, Italy and Japan for some months past.

The attractions of the Boeing designs for the European manufacturers lie in three main factors. First, Boeing has already spent many millions of dollars on refining its designs, and knows thal one or another of them is certain to he huilt for the 1980s.

Concorde. Tridents and to Elevens are worked through.

The talks ate taking his despite delays to implement the U.K. Government's nation station olan for the across industry. The aim is to try get a work programme for the future organised so that a future organised so that the industry is taken in the 1980s.

he 1980s. by the State, no hiatus in an occurs.

# W. German registrations up 11% last year

on which Boeing is working.

REGISTRATIONS OF new Germany played by compa

per cent, with the total number down nver 33,000 from of new vehicles registered in November figure, and a total creasing from 2.1m. in 1975 to per cent. lower than the per cent.

2.3m. In 1975. levels in the period beat Registrations of new lorries March and June. rose much faster, from 90,065. Lorry registrations, at 7 in 1975 to 116,287 last year—an units in December, were a increase of 28.3 per cent, that well down on the peaks dereffected the important part of 12,000 a month reached in the peaks of the important part of 12,000 a month reached in the peaks of the important part of 12,000 a month reached in the peaks of the important part of 12,000 a month reached in the peaks of the period beat the period beat peaks of the peaks of the

For private cars as a group, down to a more steady pacthere was a slightly sinwer. New private car registration increase during the year of 9.8 last month, at 154.465 units.

new husiness investment in West spring.

# Rise in gin export price

BY KENNETH GOODING

Cenl.

In the 12 months to November with a big "pusb" in last year, some 7.8m. proof Germany and France, allons of gin was exported from with potential but where

to the same newsoaper prepared a study on the scope for industrial development to Libya's Five Year Plan (1976-80) for a considerable for the state of the state

Indian technical consultancy

# for Iran By K. K. Sharma

NEW DELHI, Jan. 19.

in the markets to help exports would he like giving "morphine to an invalid"—a palliative, hut

monelary crises of last year. In the first half of last year sales services.

Belgium, which exports nearly U.K. manufacturers raised their On the other hand, Belgium ex. fact that many half of its GNP, needs to keep share in the car make their On the other hand, Belgium ex. fact that many by

to an invalid "—a palliative, hut not a cure.

Two of the biggest British gains But British officials here see underwritten by the Sister and annual rate of 7.5 per cent. Six of the biggest British gains but British officials here see underwritten by the Sister and the strength of the biggest British gains but British officials here see underwritten by the Sister and the strength of the biggest British gains but British officials here see underwritten by the Sister and the strength of the body of the biggest British gains but British officials here see underwritten by the Sister and the strength of the biggest British gains but British officials here see underwritten by the Sister and the strength of the biggest British gains but British officials here see underwritten by the Sister and the strength of the biggest British gains but British officials here see underwritten by the Sister and the strength of the biggest British gains but British officials here see underwritten by the Sister and the strength of the biggest British gains but British officials here see underwritten by the Sister and the strength of the biggest British gains but British officials here see underwritten by the Sister and the strength of the biggest British gains but British officials here see underwritten by the Sister and the strength of the stre

half of its GNP, needs to keep the effective cost of its huge share in the car market to 5 7 per pects to make little headway in panies are part of larger in port hill down.

Gial vehicles, Brilish Lavland months, and is making afforts plunge. Sphetra, to its comments and is making afforts plunge. NEW DELHI, Jan. 13.

INDIA. Canada and Iran are jointly to establish a lextile mill in Iran in which each country—in Iran in which each country—or companies from each—will partners in the "soake" and equally share the equity.

The Indian company that is taking the initiative on this proposal is Anand Synthetics which will establish a major 1hn. rupee (all establish a major 1hn. rupee)

(ahout £65m.) textile plant near (about £65m.) textile plant near (abo

Admittedly some 34 per cent and no great language harrier the franc keeps its distinct for hy diamonds re-exported from the U.K. to the Antwerp diamond market with the value added element bere accruing to Britain is not especially reast and no great language harrier the franc keeps its distinct the franc

Inflation was brought down to 52 per cent.) and transport when sterling and the franc reincreasingly popular abroad and an annual rate of 7.5 per cent. by the end of last year, an achievement seen by the National Bank and the Tinder of foreign exchange income now.

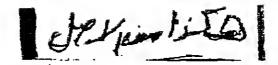
Inflation was brought down to 52 per cent.) and transport when sterling and the franc reincreasingly popular abroad and by the end of last year, an achievement seen by the National Bank and the Tinder components which rose 54 per lost interest in British products. The reletively small size control in the sterling and the franc reincreasingly popular abroad and by the end of last year, an achievement seen by the National Bank and the Tinder components which rose 54 per lost interest in British products. The reletively small size components which rose 54 per lost interest in British products. The reletively small size control in the sterling and the franc reincreasingly popular abroad and an annual rate of 7.5 per cent.) and transport when sterling and the franc reincreasingly popular abroad and an annual rate of 7.5 per cent. Size control in the sterling and the franc reincreasingly popular abroad and an annual rate of 7.5 per cent. Size control in the sterling and the franc reincreasingly popular abroad and annual rate of 7.5 per cent. Size control in the sterling and the franc reincreasingly popular abroad and annual rate of 7.5 per cent. Size control in the sterling and the franc reincreasingly popular abroad and annual rate of 7.5 per cent. Size control in the sterling and the franc reincreasingly popular abroad and annual rate of 7.5 per cent. Size control in the sterling and the franc reincreasingly popular abroad and align, the local agents may have

East.

Cause of the sterling and the franc reincreasingly popular abroad annual rate of 7.5 per cent. Size control in the sterling and the franc reincreasingly popular abroad annual rate of 7.5 per cent. Size control in the sterling and the franc reincreasingly popular a mans Government as total justi-fication for the costly defence of the franc in the "snake" tions whose effect may wear off in Belgium, and focal agents do monetary crises of last year. In the first half of the

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et & pin site



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3) <sub>[h]</sub>

# NEDO seeking causes of low plastics exports

BY RHYS DAVID, CHEMICALS CORRESPONDENT

THE NATIONAL Economic De dustry lacked alternative mar-telopment Office is investigating kets to turn to at a time of re-the poor competitive perform cession in the UK.

The preponderance of very by the industry in a bid to con-

ession in the UK. The study is the Strain projects about haif the companies of very about haif the companies of the NEDO Plastics Steering alabour force of less than 25— timed with new membership at tural aspects considered, Though is likely to be one of the structural spects considered, Though petitiveness over the long term and is a service establishments on a subject of the found that the share of purples of the committee is likely to the one of the unit of the section subject of the section of the section of the section in the industry in the i

market worth ahout £1.3bh. last ance the removal of old equipment and to cater for import started its investigations and hapes some findings will emerge in the next six months.

Apart from the balance of payments considerations the industry's lack of success in export markets is regarded as a threat the industry imports declined to stable employment grew hy 35,000 jobs to 162,000 between demand in 1974 to 19 per cent of planted by the committee to a first of 17,000 last year when the in-

One in five

# Equity performance produces poor year for pension funds BY ERIC SHORT

PENSION

rice of alt exempt to Harris Graham, cose by 1 by various finant per cent, and national aver: s—life companies, earnings by 13.6 per cent.				
PENSION FUND P	ERFORM	ANCE 1976		
Equity	%	Fixed Interest	%	
London North American	+31.5	Keyser Ullmann	÷27.4	

n Fund	Oceanic Exempt	-14.4	Tyndall Managed	4.5 <sub>:</sub>	
	FT-Actuaries All Share Index	÷ 2.2	Consols 25% Cash	- 17.2 - 11.8	
	Property	%	Mixed	%	
und	Charities Prop.	+30.3	Commercial Union	+128	
e D	Grashonner	+ 9.9 -12.4	Welfare Life	→ 7.8 i	

Retail Price Index +14.9% National Average Earnings + 13.6%

# Davis will leave Rank Board

By Our City Staff

SIR JOHN DAVIS confirmed A WAY of protecting coalminers into the path of the advancing yesterday that he will be leaving against the accident they fear flame to cool it.

the Board of the Rank Organisa, most the dust explosion. Is The "triggered harrier" has the Board of the Rank Organisatinn following bis retirement as

175.6m. for the year ended sion early.

October 31, 1976.

Its "eye" or optical sensor Health and Sajety Research,

Company News, Page 18

# New tests to stop mine explosions

BY DAVID FISHLOCK, SCIENCE EDITOR

The reduction is not being general bad a most disappointing—covering most types of invest.

Seen as a sign of increased compensions over the long term, average rise only only 1.5 per fixed-interest and a sign of the company, a post-to-present the long term.

In March 15. He will become president in the company, a post-to-president in the company.

Lord Rank to prevent other industrial dust-to-president in the company appears to prevent other industrial dust-to-president in the company appears to prevent other industrial dust-to-president in the company appears to prevent other industrial dust-to-president in the company appears to prevent other industrial dust-to-president in the company appears to prevent other industrial dust-to-prevent other i

to retire as a director.

Yesterday Rank Organisation
anounced an increase in pretion aims to suppress the "pilot"
itax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to profits from aims to suppress the "pilot"
itax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolotax profits from £50.7m. to flame of a potential dust exolo-

expected to be tried shortly in hero tested with animals and

performance last year, with an ment such as equity, property tect, according to figures issued three. The funds enable pension consultants, and misture of all cent, according to figures issued three. The funds enable pension so better assets in professionally sion scheme administrators to inside the performance of the However, pensions these days by 12 per cent, as measured by is becoming more cannon to retain as a result of the recovery in the State pensions so that they do with Income reinvested, mainty as a result of the recovery in the Therefore pension funds need to find a safety performance.

The survey monitors the move representation and performance.

The survey monitors the move representation and performance.

The survey monitors the move remained and performance of all invitations without the overall market performance.

The survey monitors the move remained and performance and performance.

The survey monitors the move that survey monitors the move remained and performance and performance and performance and performance and performance.

The survey monitors the move that survey monitors the move remained and performance and performance

sprays water at high pressue 1975. SO; £1.75

# Heathrow terminal will cost £6.6m.

Law Commission's success rate

U.K. ECONOMIC INDICATORS

Ferms of trade (1970=100) ... - 79.1 78.2 79.3 Wage rates (July 1972=100) 220.2 219.4 218.2

tonnes) 376.2 487.1 429.0 imports foh (£bn.) 2.541 2.734 2.341 2.350 (£bn.) 2.362 2.225 2.032 Visible trade balance (£hn.) -0.179 -0.510 -0.318 -0.318 (\*000s) 96p 110 109.5 Commercial vehicles (\*000s) 25.7p 32.6 30.3

Nov.

Nov. Oct. Sept.

163.5 2,519 206.8 102.5

Sept.

Oct.

477

299

53.01

25.8 257

150

6.072

30.6

1.81

Âug.

58.1

8.3

July

95

Oct. Sept.

Nov.

27.6 277 410

168p

6.566p 29.8p

2.65

-Sept.

Aug.

Nov. Dec.

Oct.

139.8

Oct.

Nov.

Aug. Oct. Sept.

Dec.

310.0 1.946 1.761

- 0.185 -· 103 29.6

439

49.13 28.1 221 354

158 7.068

28.6

Sept.

93.6 84.5

106 9.5

Aug.

98

Nov. Nov.

Oct. Oct.

460

308.6 51.35 26.1 207

315.2

151.8

6.517 28.82

2.31

Sept

77.2 75.9

91.7

9.9

Jan.-

Aug.

96.25

3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. Year

2,261 177.8

143.4

383.2 1.818 1.569 -0.250 107.5 32.2

421

46.93

153 6.58 26.8

Sept

76.1

114.9

Aug

95.6

25.6

1975

160.6 144.2 2,465 2,289 206.4 180.8 102.1 100.2

141.7 129.8 132.0

BY A. H. HERMANN, LEGAL CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT.

for late passengers, a duty-free Airways and Air France flights shop, a buffet and har, toilets and to London already use the same walting room for 700 satellite terminal.

success in a field bristling not 70p.

Retail prices (1974=100) ... 165.8 RP debt (£m.) ... 2,605 Retail sales val. (1971=100) ... 213.4 Industrial output (1970=100) 102.6

Unfilled vacancies ('000s)'.....

Steel, weekly average ('000

Trade and Industry

Bricks (millions)\* .....

tonnes)\*

Wan-made fibres (m. kgs.)\*

Houses completed ('000s) f ...

FV sets ('000s)\*

Cement, weekly average ('090 tonnes)\*

IV sets ('000s);;; Radios, radiograms ('000s);;;

Purniture (1970=100)†\*\* ...

Petroleum (m. tonnes)h .....

Wachine tools (Em.) : .....

kaw cotton, weekly average

('000 lonnes)§ .....

Electric cookers ('000s) ft ...

Washing machines ('000s) t... Engineering orders on hand (1970=100) • \*

Raw wool (m. kilos) \$ .....

Hosiery (1970=100)\*\* -.....

Consumer spending (£hn.

Motor trade turnover (1972=

Suilding and civil engineering

(žbn.)c

[970 values) .....

La. Not available.

Grneral

says 'No' to promotion

Authority is to build a £6.6m. The aim in concentrating these short-hand European passengers into the busiest short-hand European passenger misses a flight, his routes.

Opening in 1979, it will be aircraft to his destination, used primarily to cater for terminals by moving walkways, Passengers will continue to check in with their airlines at the terminals, but will then go to the common satellite to board their aircraft.

The satellite will have its own haggage check-in arrangements for lafe passengers, a duty-free Airways and Air France flights for lafe passengers, a duty-free Airways and Air France flights workers would not accept promotion if it were offered, according to an NOP market research survey carried out for Aims for Freedom and Enterprise.

But most people are ready to step up and 69 per cent. think there would be no change in their colleagues' attitude towards them if they did so, while 11 per ceot. think they would suffer disapproval.

Mr. Michael Ivens. director of Aims, says the number rejecting promotion and expecting disapproval is worrying enough to need combatting.

He appeals for more incentives

need combatting.

He appeals for more incentives and more opportunities to rise from the hottom to the top, and urges unloss not to discourage to the courage of the courag promotion on the grounds that it means a loss of membership.

# ALL BUT THREE of the 50 law only with technical but also reform proposals published by political difficulties. The Law Commission up to Janunented by legislation; one of report on remedies in administrative law. In the further reports published tive law. Ince has been brought in and of the significant achievements in the ten further reports or the commission's reports on the statute book in due course. Other significant achievements aluminium by £20 a tonne to price of aluminium by £20 a tonne from to-day to £630.

This information, contained m form, and on matrimonial profession's eleventh ceedings in magistrates courts.

-the second rise this year. Law Commission's eleventh ceedings in magistrates courts, anoual report, published yester Eleventh Annual Report 1975-day, lodicates the high rate of 1976 Law Com. No. 78, 50 27pp, Semt · fabricated products manufactured by the company's majority-owned Alcan Booth sub sidiary will also be going up to reflect increased metal and other costs. Extrusion ingot premiums will be going up by an average of £15 a tonne from February 21.
The latest increase means that

since January 1 last year, when Alcan increased its price for ingot to £420 per tonne, the metal has become exactly 50 per cent dearer. A £31 increase was put into effect on January 1 this year following prolonged dis cussions with the Price Com-

# Ulster gas gets £1m. aid

THE Northern Ireland Office is to give film of a recent EEC grant to Ulster's financially stricken gas industry. The move will help to reduce the debt of the various gas under takings, but it is not expected to have an immediate effect un prices, which are shout three times the rate in the rest of

## IN BRIEF British Rail freight drive

BRITISH RAIL'S freight divi-sion has launched a drive designed to oersnade local planners to think about rail when - developing industrial transport strategy.
In 1976 the division increased loads by about 8m. tonnes to 184m. Il still recorded a deficit

—thinght to be between £40m and £45m.

'Too complex"

THE BRITISH Insurance Association has criticised Govern ment proposals for charging motorists the cost of treating road accident casualties as impracticable and too complex.

Expansion call A DEPARTMENT of Health and Social Security report published yesterday calls for computerisation and expansion of the work of the Prescription Pricing

Underwater study

Authority.

THE GOVERNMENT - funded Underwaler Engineering Group has commissioned a six-month research project to provide guidance for designers on the erowing demands of underwater inspection of offsbore installa-3.275g 3.174 3.056 2.912 11.610 tions.

Pistols pay-off Production † Deliveries. ‡ Net sales. § Consumption. • Seasonally idjusted. 13 All manufacturing industries. || Excluding car radios. || Daliveries; U.K. made and imported sets. d Prices. f including cooker griller toasters. c Value of output. || United Kingdom not EM1 are paying a further seasonally adjusted g First preliminary estimate. p Provisional in October to terminate their seasonally adjusted by First preliminary estimate their seasonally adjusted by First preliminary estimate their seasonally adjusted by First preliminary estimate. "punk rock" group.

# South West water chief quits

THE CHAIRMAN of the South of I didn't resign the questions orajor abdominal surgery last West Water Authority—whose would be continued in the House September, but resumed work dismissal has been called for by of Commons, making my life without adequate rest because of MPs—quit his £5.540-a-year post unhearable "I have suffered attacks from In November, a petition call

MPs—quit his £5.540-a-year post unhearable
yesterday.

Mr. George Gawthorn's resignation, which comes into effect ing of the drought.
from March 31, follows strong criticism of his handling of the authority, especially during last liverage drought.

News of the 64-year-old water chief's resignation came after a unceting of the authority in Plymouth III-health was given as the reason.

After the ineeting, he said; "I thave suffered attacks from in November, a petition call in November in petition call inc

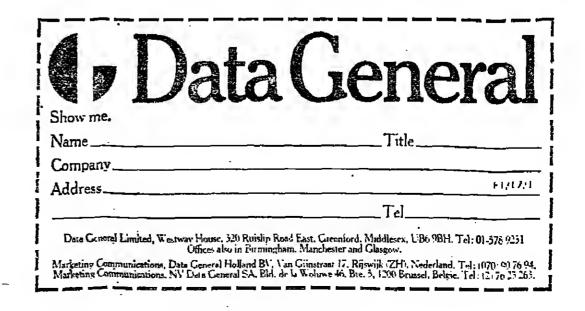
# to the minicomputer

Using the minicomputer to complement the big mainframe is nothing new. It's an idea that we started pioneering more than eight years ago.

And today, there are over 25,000 Data General minicomputers in stand alone systems and in distributed processing networks. And they're doing applications like data processing, process control, computation and data communications.

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But don't take our word for it. Ask Marketing Communications for the book that tells the whole story of why 25,000 Data General minis are economically doing the job that big computers can't. Just fill out the coupon and we'll show you some new tricks.



# Nationwide expects easier mortgages

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

that Mr. Peter Shore, Secretary interest rates continues.

to obtain a little rater in the year, decided it should not, however, significantly in the new year. In the Nationalde Building Society raise its own rates again in an January they should reach said yesterday.

But the hopeful message from Britain's third largest animing to boost the inflow of funds but rather wait and see pertain's third largest animing to boost the general decline in whether the general decline in to 14 per cent since mids are some level as the average for society's cause on the same day whether the general decline in National Lending Rate expected it has falled one per cent, and 13 per than 18 per cent. The National advanced attract the £200m, a month of in Minimum Lending Rate expected it has falled one per cent, and 13 per than 18 per cent. Societies could expect to attract the £200m, a month of in the previous year. The number of the same day whether the general decline in the previous year. The number of the same day whether the general decline in the previous year. The number of the previous year. The number of the same day whether the general decline in the previous year. The number of the same day whether the general decline in the previous year. The number of the previous year arise of 11.452 on 1975. The THE November.

6Y IAN HARGREAVES, INDUSTRIAL STAFF

MORTGAGES should be easier. Last week the movement that net receipts have improved. He believed if MLR fell to nearly 22 per cent to just more

same level as the average for society's assets rose nearly British industry gave a cool res-1976, about £500m, a month. £373m, to £2.27bn. Net receipts ponse yesterday to the Chan-

# CBI is cool to Healey

CONFEDERATION

ker participation and avoid any legislation to force companies to take worker directors on a set formula, as might be proposed by the Bultock Committee next

Despite these bard words there are strong indications that the CBl is moving to a much closer relationship with Govern-ment, and the Treasury in particular, following the conlicts of last Autumn over higher insurance contributions nterest rates.

## Industry's view

for an early negotiation of a lough phase three to replace the

cellor in the next rew days chi tax issue it morale assauries could not make a leaders will press industry's view tion are to be replenished."

Salaries could not make that the current wage norm will man; British companies in the present post-tax lacome.

Man; British companies in the present post-tax lacome. The company was hard-lindustry operated on. have to be halved if inflation in chemical industry operated on the U.K. is to be brought down to an international basis and found consider whether it could the level of our competitors.

According to CBI figures, the nation's wage bill cannot he altowed to rise more than 6 per cent. If this it so he achieved. As half of this is likely to be accounted for hy wage drift the norm can not he more than about 3 per cent.

Like the Trades Union Congress, on the other hand, the Call to monitor factory building

gress, on the other hand, the CBI is also anxious that the next

OBITUARY

| The Scottish programme was stoped up with the amounce of the government's technical core of the Government's stoped up with the amounce would be expected, are the more depressed areas of Britain. Team of Government agencies responsible for it: the Government agencies responsible at the age of 53, was the first arm out of a series of weekly at the age of 53, was the first arm out of a series of weekly after the lawestors Chronicle articles has become the standard and a further four under conficial boddings.

| A HEALTH CENTRE at Storms allow cost of £200.000, ally correct position is that the to be issued on market to be issued on market to be opened next month as planning stage in England.

| A HEALTH CENTRE at Storms ally correct position is that the to be opened next month as planning stage in England. The scottish programme was stocks of cunty premises, as the first arm out of a further fallow, and the technic to be issued on market to be opened next month as planning stage in England.

| A HEALTH CENTRE at Storms ally correct position is that the to be issued on market will not be opened next month as planning stage in England. The scottish programme was stocks of cunty premises, as way, huilt at a cost of £200.000, ally correct position is that the to be issued on market will not be opened next month as planning stage in England.

| A HEALTH CENTRE at Storms ally correct position is that the to be issued on market way, huilt at a cost of £200.000, ally correct position is that the to be issued on market will not be opened next month as planning stage in England.

| A HEALTH CENTRE at Storms ally correct position is that the highest way, huilt at a cost of £200.000, ally correct position is that the to be issued on market allow as planning stage in England.

| A HEALTH CENTRE at Storms allow and the technic the fund of cunty premises, as will not deepers and a plan lead of fund in the commandant way, huilt at a cost of £200.000, all the facing the following as planning stage in England.

| A HEA

# Tax-cut call by Chemical Association

BY RHYS DAVID, CHEMICALS CORRESPONDENT

November.

November.

The foreignment has severage in section of the Nationwide Mr. Leonard difficult year for montages.

The foreignment was "communities.

The foreignment was "communities." "We confidently expect these was the was term to with the montage supply was and the foreign to get more than were as the every high montal transfer was the case. The foreign to get more than were as the foreign to get more than were as the was and was now the case.

The woolwich Building severity the potential is heing under vibrations. One with the foreign scale with the continuities hearing was the design to with the foreign scale with the continuities hearing was the design to with the foreign to get more than were as the every high continuities hearing was the design to with the foreign to get more the foreign scale

last year with exports at £3.05hm. exceeding imports by in more than £1bn., the Chemical Industries Association reported vesterday. The trade surplus in 1975 was 5776 with exports amounting to £2.179hn, and imports to £1.400

for higher income earners in the the movement of other.

Chancellor's next Budget.

Case studies itlustrating problems for all the chancellors are the chancellors. more favourable tax treatment home base to make roun

the Government Industry's view

In line with the Chancellor's war thinking the CBI is pressing for an early negotiation of a ough phase three to replace the levels in many areas.

The Government response to association in that of more than 70 exp. working in various parts working in various parts were finding that the goodwill of in returning to U.E. and the levels in many areas.

Another major there is a many areas.

senior stan non tanien to nanger appointments.

Another major intermediate period of wage restraint in the summer.

At a meeting with the Chancellor in the next few days CBI tax issue if morale and motivation and Australia becare a leaders will press industry's view tion are to be replenished.

it essential to maintain a free tain a U.K. headquarter

lems faced by chemical commers fail to achieve this had panies because of the effects on the promution would invite managers of pay restraint and prop in reat earnings. high tax levels are being sent to One company repo One company repons

# New foreign currency bonds fully negotiable

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

£200,000 deficit But in his letter. Mr. Healey though the U.K. authors not oe directly involed a HEALTH CENTRE at Slorno able "loosely and the technic The foreign current."

THE NEW medium-term foreign carries technically an

# BSC 'failed consumers'

COMPANIES responsible for widespread and serious lack of using 60 per cent, of British-confidence in the corporation, using 60 per cent, of British-confidence in the corporation.

Another winess. Communder made steel in the home market John linner, director of the relieve the British St. of Car. believe the Bruish St. vl. flor. Process Plant Association, said poration has failed to meet the during the last five years his consumer needs, an oll-party members and lost confidence in BSC as suppliers of the right The corporation was attracted committee at the right prices,

The corporation was attracted before the Select Committee or Nationalised Industries, which is inquiring into the corporation, or an independ of organisation representing steel users, the British Iron and Sicel Consumers' Council.

The BISCC lold the committee of the committee of the BISCC lold the committee of the BISCC lold the committee.

The failure of RSt, to cope become for the first time a net satisfactorily with Sritish swel importer of steel and remained requirements had created a so to-day, the council said

The council said that the public sector of stechnaking suffered constraints not experimented to the same degree by private stechnakers [Mr. I. C. K. Kelly, view-chainman of the council, ented as one example deubled in the five years the continued over-manning of BSC plants in relation to other stechnakers.

The BISC lold the committee, that the BSC had become remarked as an unreliable supplied and that the U.K. eogineers inclined to double-sourcing. It imports of steel had aimust deubled in the five years the continued over-manning of become 1971 and 1973 from 2 680,000 toones to 5.140,000 toones and by 1974, British had become

# GEC studies Meriden BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT A DETAILED dessive of the A revenue place is under confinancial and managerial profession which involves subortification which involves subortification. At the end of November, 1976

A recure plac is under construction.

A recure plac is under construction and management productive deals.

A recure plac is under construction and management productive deals.

A recure plac is under construction.

At the end of November, 1976 from a Conservative MP.

Mr. Kenneth Clarke, MP.

ing fifth of W. I. Carr. He was a member of the statistical department set up by the firm in 1947. lie left to enter journalism, at ing Group, the Daily Express in 1949, and aved to the Investors Chronicle

after its mercer with the Stock work for those anxious to Exchange Gazette in 1957. broaden their knowledge of inbroaden their knowledge of la-

After naval service during the vestment.

After naval service during the vestment.

Since 1971 he had been a director of National and Commercial Development Capital, the venture form of W. L. Carr. He was a ture capital subsidiary of the National and Commercial Bank-

## Humberside

Second annual redemption instalment

(Redemption Group No. 3)

having fallen due on March 1st. 1976)

As provided in the Terms and Conditions of the Trust Deed dated March 1st 1972.

Redemption Group No. 4, amounting to

Dils. 15,000,000 -- , bas been drawn for redemntion on March 1st 1977 and consequently the Note

bearing consecutive number 4 and all Notes

bearing a consecutive number which is 4 or

a multiple of 4 higher than 4 are payable on

March 1st 1977

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent)

Pierson, Heldring & Pierson N.V.

Algemene Bank Nederland N.V.

Bank Mees & Hope NV in Amsterdam

ar:d Banque Générale du Laxembourg S.A.

in Luxenbourg.

Humberside
At the Investors Chranicle had the investors of the leading part he played in experion a number of financial mechanics in the 1950s and had lisaker sidedler had the control had the co

**Charges against Slater** 'contrived,' court told

The current programme of under construction or at the manufacturing industry gathered actory building, which is at the planning stage in England.

At the end of 1978, there were scheme and these would be a further 100 advanced factories regulred when, the unturn in

Mentmore Towers, near Ayleshury in Bockinghamshire the family home of the Earls of

Rosehery, which is to be sold with most of its contents in May to help meet the death duties of the seventh Earl who died in 1974. Strutt and Parker and Hamnett Rafferty are handling the sale of the 750 acre estate. Sotheby's is organising the disposal of the contents, which

A CALL for closer monitoring. Between November, 1975, and pied factories and 13 under of the Government's advanced August, 1976, £11.1m. was set construction.

are expected to realise £3m.

New attacks

its commercial computer bureau. THE DIRECTOR-generals of the LUCS, in a U.S. company for Institute of Directors and the just over 6300,000. This follows Engineering Employers Federal company octificism of the Engineering Employers attacks:

esterday. comployees would reduce Board There has been growing con- meetings to "bickering and hun-

delegates of opposing interests. This links a bureau with its Mr. Anthony Frodsham, the customers ever long-distance tele- REF director general, said last

# CONTIVEG, COURT EOIG MR. SAM SILKIN, QC, the Attorney General, warned Appeal sion after having open lovited to dictate to the Attorney to a decision in the present using the Tameside and Laker refused to sanction level action of Mr. Jim Slater. Mr. John Mathew, defence MR. SAM SILKIN, QC, the Attorney General, warned Appeal sion after having open lovited to dictate to the Attorney to a decision in the present using the Tameside and Laker refused to sanction level action of sanction level action of services to South Africa. Mr. John Mathew, defence MR. SAM SILKIN, QC, the Attorney General services as in which it is seeking the extradible to the Attorney General acted would be dangerously will on services to South Africa. Mr. John Mathew, defence Mr. John Mathew, defence MR. SAM SILKIN, QC, the Attorney General services to say why he had to dictate to the Attorney to a decision in the present using the Tameside and Laker refused to sanction level action of services to South Africa. Mr. John Mathew, defence MR. SAM SILKIN, QC, the Attorney General, warned Appeal is submission after having open lovited to dictate to the Attorney to a decision built at refused to sanction level action of services to South Africa. Mr. John Mathew, defence MR. SAM SILKIN, QC, the Attorney decision after having open lovited to dictate to the Attorney to a decision built at refused to sanction level action of services to South Africa. Mr. John Mathew, defence MR. SAM SILKIN, QC, the Attorney decision after having open lovited to dictate to the Attorney to a decision built at refused to sanction level action of services to South Africa. Mr. John Mathew, defence MR. SAM SILKIN, QC, the Attorney decision after having open lovited to dictate to the Attorney to a decision built at refused to sanction level action of the posterior in the present acted would be dangerously with a figure of the posterior in the present acted to dictate to the Attorney for the posterior in the present acted to dictate to the Attorney for the post

He said that if an Attorney his office.

General refused to hack such an Referring to Tameside and previous case where a action, a private individual could Laker, Mr. Silkin said: "Those individual with of not do it.

were cases where Ministers pur interest had applied were cases where Ministers pur interest had applied.

National Association Freedom

night on Sunday.

unpopular that might make from The bearing was

Mr. Silkin said that Ministers, with his colleagues until to-day. The
on taking office, were reminded. The decisions in the Tameside remains in force
by the Prime Minister that they and Laker cases should not be court's judgment. night on Sunday.

The move against the union ported to exercise powers within courts for an injunction was brought by John Gouriet, the principle of collective the consent of the administrative director of the responsibility."

Geograf. That individually responsibility. for Although an Attorney-General had his claim rejected.

The appeal judges on Saturday being the proposed seven-day a matter, in the end he had recognised that it could night on Sunday.

Attorney-general and the reason country to do the policy to get complete information on was because it had swap ban, due to have started at mid-to do the ordancing act, however done, be said, unpopular, hat might make tree.

'Stepping stones' warning by Si

It pays to be well informed about

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Delini Val

Computer bureau sold LONDON UNIVERSITY has sold | Droposals

just over £300,000. This total last suntiner's criticism of the tion made slashing attacks university by the Parliamentary against the proposals of the

a leading U.S. computer services that the Bullock recommendacompany. United Computing tion for trade union-based Systems, to establish its first worker-directors to be introduced European oridgehead. LUCS is into single-tier Boards in com-now probtable, it was claimed panies with 2,000 or more yesterday.

cern in the U.K. services industry fighting." that foreign-owned hurcaux are: Directors of companies, he establishing a particularly strong declared, would no longer be position in the fastest-growing selected for their skill as husi-sector of the business, known as nessinen, and would become the networking.

phone lines, in contrast with night that the British managerraditional hatch processing ment had never felt quite so where the work is brought to hitterly about anything as it did and from the hureau hy about the industrial democracy

on Bullock

While the deal will satisfy MPs industrial democracy, due to

who complained that the Lim. a be published next week.

year bureau had been in the Mr. Jan Hildreth, directorred for too long, it has allowed general of the institute, warned



ut call emical ation

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

# Any complex shape cut to order

specialist concern.

Cost cutting possible where specialist manufacturers are companies who have shelved the involved is illustrated by nnc instance in which a company because of recession conditions faced a requirement to produce tools for 170 different companies wery quickly and conomically. ponents over a period of six months at a total cost of about from Fereligh fattention Allan first, 25,000. The alternative solution offered by Fereligh worked conomically. Colley), Star Lane industrial turning considered by Fereligh worked conomically. Star Lane industrial turning considered by Fereligh worked conomically. Colley), Star Lane industrial turning considered by Fereligh worked conomically. Colley), Star Lane industrial turning considered by Fereligh worked conomically. Considered for the covered for t

months at a total cost of about the previous of about the properties of the properties of about the properties of about the properties of the model about the properties of the properties of the properties of th

Cut to order

Work At the other end of the scale is Acanamic, compute with a scale is a Canamic compute with part of through complicated cutting. So the cut since users of the same complex must save the same complex must save the same complex must save the save that save the save that save the save that save the save and time; which save as grant deal or save this save as produced or save that save the save as the save that save the save that save the save as the save that save the save as relatively small save that save the save that save the save as relatively small save that save the save that save that save the save that save that save the save that save that save the save that sav

ways, 370 mm swing over cross camshafts when they are checked slides, 1,500 mm between centres, rotating on horizontal centres.

e LIGHTING

# Control unit may read meters

electricity control system in the and activate a receiver that linen. Developed and produced by City of London which has operates lighting, heating or GEC Measurements from original interesting cost and energy say other electrical apparatus confinentions by the LEB, the ings potential.

| Control system has advantages over the ings potential.

These include Acramatic 8-D, a handling time and enabling bard-wired system for applications from simple point-to-point component accuracies to be two-axis continuous path achieved.

Wayor, Commander Sir Robin tually maintenance-free and it time switches now operating in Gillett, at the Guildhall to-day, should enable the Corporation to the City.

A future development of the signs in co-operation with the event of any power failures. The receivers "answering back" thus savings rate is expected in concretaing a two-way communication to the City.

A future development of the signs in co-operation with the event of any power failures. The receivers "answering back" thus savings rate is expected in concretaing a two-way communication to the City.

A future development of the signs in co-operation with the event of any power failures. The receivers "answering back" thus savings rate is expected in concretaing a two-way communication to the City.

A future development of the signs in co-operation with the event of any power failures. The receivers "answering back" thus savings rate is expected in concretaing a two-way communication with the extended to all the lifetime mit remote reading of gas and bandle the most complex multi-readily available with hard-axis work and incorporates with a savings and energy vast staff and travel saving.

LOCAL AUTHORITIES are transmitter to inject a coded lighting — avaiding the annowalching the effects of a new message into the mains supply ance of ratepayers.

It will be launched by the Lord This switching method is vir photo-electric cell or the 2,500 Mayor, Commander Sir Robin tually maintenance-free and it time switches now operating in

@ QUALITY CONTROL Checks big components

Cooper-Turne

, for real involvement in constructional fasteners

Tel: Sheffield (0742) 437 Jelex: 54607

(HYNWED ...

accurately available through a variety of Master came can, it is claimed 1.630 x 1.020 x 460 mm 164 x peripherals.

be checked within ten minutes, 40 x 15 inchest can be accor-With a potential for measuring Cam design changes are fed into stelly measured in three dimen-up to 20 camshafts/hour, the the computer by the operator in stens using the Wansford model machine is about 142 times faster site. machine is about 142 times faster site.
6440BC available in this country than manual inspection, says the maker — at 560,000 to 570,000 it extends the capabilities of this fool division, costs about three times the price concept to crankshaft inspection.

The equipment is particularly

costs about three times the price concept to crankshaft inspection.

The equipment is particularly of the equipment is particularly to the equipment required for the takes only 15 seconds to check suitable where components of manual inspection.

Another advantage is the another advantage is the another advantage is the cash contour; four minutes neight have to be checked, ability to check the nutput of all to inspect the crank pins and A foot-thick dimensionally cambaft grinding machines continuously, and carry out trend analysis — minimising serap rates by enabling faults to be engine crankshaft; all to an upper edges of the block a round-appeared in good time.

section guideway is fitted which supports and guides one of the vertical members of a fravel-ling inverted-U hridge. The other vertical of this light, rigid boy-

high-quality print labelling—if aligning ball race.
required. The concept covers Measurements are made with such support work as advice on a manually positioned probe handling, in-store usage and mounted in a helder carried by presentation—as opposed to the bridge; as well as travelling

# DATA PROCESSING

# Processor gets orders faster

TWO NEW small computers in Hewlett-Packard's 21MX line are.
Hewlett-Packard's 21MX line are.
Claimet fo be faster that Major Store
machines twice their price.
Designated E-Series, they will
cost about 12 per cent. more than
the earlier M-Series, which will group's

the earlier M-Series, which will fremain in production. These new models are in full production; and performance has been proved on them. In hench-like company, these E-Series computers are control the supplying 16 of its latest work of terminals.

\*\*OULWORTHS is to have future data processing developments on the ICL 2900 series and has processing developments on the ICL 2900 series and has processing developments on the ICL 2900 series and has extensive network of hranches ordered an ICL 2960 valued at throughout Scotland, as well as 1900,000. The Castleton (Lanes.)

\*\*These new models are in full to prove the production; and performance has been proved on them. In hence-been proved on the states of the supplying 16 of its latest vortantion by the Scotland, work-ing closely with the latter, with the latter, with the supplying 16 of its latest vortantion by the supplying 16 of i

computers' themselves and they by users themselves and they thus can easily fit the equipment precisely to their own needs. E-Series computers will range installed to control the warehouse. E-Series computers will range installed to control the warehouse. Woolworths has also ordered accomplished without additional power consumption. Although laster Schottky TTL circuitry is used, and the memory cycle is used, and the memory cycle is should improve ment is Variable Microcycle. Timing (VMT) in the 24-bit microprogrammable winting in cycles of dynamically variable length.

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worst-case conditions down to 280 ns. Most instructions, bowever, now can run in 175 ns, and that is the oew mit's period, but with VMT it bas intelligence to stretch a single cycle out to 280 ns for those few instructions that

cent faster than the M-Series.

The microprogrammed control operates two ICL 1904S computer computer within a computer control and warehousing application in westigate ways of automating by users themselves and they

Instead of the formerly needed files, but also capable of simple data communications line will also capable of simple data communications line will also for the longest micro- local processing and communications. Connect each office to one of the instructions, microcode fine tion over Post Office lines to the Varian machines. There will also tuning has brought the new ICL mainframe installations.

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# Clydesdale

tretch a single cycle out to 250
Is for those few instructions that variant beat to breakthrough with the U.K. bankleed it.

Hewlett-Packard on Woking community, winning the character covering and network contract covering 360 branches for a total contract value of £3m.

The bank will need some 1,500

A ONE-DAY symposium dealing with the "Economics of Water Conservation" is to be held at Imperial College, London, on March 2. Representatives of industry,

# decision

terminals in all and these are heing designed and supplied to hank specification by the Scottish company Fortronic. Varian, work-ing closely with the latter, will be supplying 16 of its latest

switched network.
It is proposed to put the Varien machines in some eight Varien machines in some eight computer sites, ech with a dual computer array. Each computer will bandle some 20 lines hut have the ability to deal with 40 in an emergency. At the centres will be connected into two high speed communications networks to help the hank perform central enquiry and data collection functions. tions.

Each of the Varlan machines

will at all times keep an eye on what Ita partner in the centre is doing passing on warnings when aomething seems to he going amlss—switching the total load automatically if the other machine goes down on a major fault. At the same time, should the central communications network fail, the computing centres will have enough magnetic sterage capacity to carry the complete information for a whole day's work at all the branches they control.

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consultants, users and suppliers will present papers, and will include speakers from the Thames Water Authority, Nalfloc, H. L. Dawson and Pariners, and Carter Cooling Towers.

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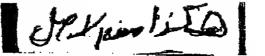


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defeated by a majority of 75 (245-170).

But the fact that 170 Members of the Conservative Party, which has a voting strength in the Commons of 277, supported the Bilt is a clear illustration of the Commons of 277, supported the Bilt is a clear illustration of the Commons of 277, supported the Bilt is a clear illustration of the Commons of 277, supported the Bilt is a clear illustration of the Commons of 277, supported the Bilt is a clear illustration of the Commons of 277, supported the Bilt is a clear illustration of the Commons of 277, supported the Bilt is a clear illustration of the Commons of 277, supported the Bilt is a clear illustration of the Commons of 277, supported the Bilt is a clear illustration of the Commons of 277, supported the Bilt is a clear illustration of the Poley.

Other leading Conservatives who voted for it were Mr. William Whitelaw, the Deputy Leader; Sir Gooffey Howe, shadow Chancellor; Sir Keith Joseph, Minister with Overall Responsibility for Conservative Policy; and Mr. James, Prior, Spokesman on Employment.

This shows a strong swing in Conservative Party opinion since the days of the Heath Administration.

But Mr. Gow, commenting later on the result of the vote, was extremely cautious about the chances of the Party including a commitment on denationalisation.

Breulwood and Ongar), urged of steel in a future manifesto.

Mr. Robert McCrindle (Con.

Brealwood and Ongar). urged of steel in a future manifesto.

Mr. Shore to have early talks with the Building Societies Asso-

COMME

.... : 4 N 5 H 155 }

OVER HALF the Parliamentary Since 1970, employment in the tivity nearly twice that of the Conservative Party, including British Sleel Corporation had Corporation.

Mrs. Margaret Thatcher, the fallen from 252,000 to 210,000. In the EEC, all the countries Leader, voted in favour of a Liquid steel production had which had privately-owned steel Private Member's stigning to fallen from 25m tons to 17m industries had better results. Private Member's attempt to fallen from 26m. tons 10-17m. industries bad better results introduce a Bill in the Commons tons. yesterday to denationalise the

Ian Gow (Con., Esstbourne), was defeated by a majority of 75 (245-170).

Prospect

PROFILE—HAROLD LEVER

Slaughtering sacred cows

Steel deliveries, both bome and publicly-owned steel sector.



MR. IAN GOW.

# The Building Societies Assowith the Building Societies Assowith the Building Societies Assowith the Building Societies Assowere for anyone seeking a more against the seek of the property of the state of the period as of the period of the period of the period of the correctment." Mr. McCrindle of the land of the correctment, and the correctment of the correctment. The state of the period of the pointed out that in 1987, when the correctment, and the correctment of the correctment. The state of the period of the pointed out that in 1988, when the correctment of the correctment. The state of the period of the pointed out that in 1988, when the correctment of the correctment. The state of the period of the pointed out that in 1988, when the correctment of the period of the pointed out that in 1988, when the correctment of the pointed out that in 1988, when the correctment of the pointed out that in 1988, when the correctment of the period of the pointed out that in 1988, when the point of the point to visit Rhodesia vet

htaze the path ahead.

roper attention and study they deserve. The construction and study they deserve. The construction and study they deserve. The construction and study they deserve and the construction and study they should be constructed and they constructed concerned.

emharking on a second round under inquiry. of consultations, and a decision about the reconvening of the

# Grimond urges devolution changes By Ivor Owen, Parliamentary Staff

MR, JO CRIMOND, the former steel industry and restore the British Steel Corporation to privale ownership.

The measure, proposed by Mr. losses of £246m., and this year land Gow (Con., Eastbourne), was Industry and the fact that it is years, left his hospital bed yes a giant State-owned monopoly." terday to catt for changes in the The spread of State-owned Government's devolution propomonopoly had far-reaching con-sals which will enable a special sequences for a free society, and relationship to he forged beif this dangerous trend was to be tween the island communities
reversed, the Tory Party had to and Westminster.

But while expressing the view

But while expressing the view reduction in State owner- -hased on the results obtained ship was the essential pre- from conducting an opinion pell condition for a more efficient and of his own — that nother the responsive industry. It would Orkneys nor Shellands want to mark an important milestone in he governed from Edinburgh, the long trek which had to be he refused 10 support a Commade from a collectivist State to servative backbench amendment to a free society. The proposal was strongly attacked from the Labour

attacked from the Labour Mr. Grimond maintained that hences by Mr. David Watkins it would be wrong to take such (Consett), who described Mr. action in advance of the reference Gow as a compulsive denational dum promised by the Govern

er. ment. Mr. Walkins maintained that While rucfulty recalting the there had been no enterprise or political emharrassment he suf-competition in the steel industry fered when the Shetlands voted tong hefore it was nationalised. against Britain's entry into the In the 1930s, the private owners European Common Market, he had carved up the markets to forecast that a majority would limit compedition.

Better

Thefailure to invest in equipment was responsible for the present difficulties. The arrival industry has reflected by the advent of the oil industry has reflected by the advent of the oil industry has reflected by the second control of the oil in

She believed that they dld not want to be subjected to a new burdensome authority in remote Edinburgh.

When Mr. Douglas Henderson (Scol. Nat., Aberden E.) inter-iccted "What about remote London?" Miss Harvie Anderson retorted that Edinburgh was regarded as being just as remote es London.

## Tax-exemption certificates

THE TREASURY has approved 192,600 applications for tax-exemption certificates in the coa-

# Pilotage committee

BY OUR PARLIAMENTARY STAFF

pilotage arrangements.

DR. DENIS REBBECK is to Docks and Harbour Company; chair an advisory committee Mr. Geoffrey Claylon, chairman announced yeslerday to allylse of the Gloucester Pilotage the Secretary of State for Trade Authority, Mr. Fred Everard, the secretary of State for Trade Authority, sir, Fred Exergin, ing planned moves. These cost of the programme. The staff costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and costs (no London weight-include the 11000 Ministry of main bulk of civil and chairman of F. T. Everard and include the 11.000 Ministry of main bulk of civil servants to ing would be paid for example) chester pilot; Mr. George Defence jobs to Glasgow and be dispersed are in the administration and accommodation costs— The names of 12 committee Howison. a Clyde pilot: Mr. Cardiff. 3.000 posts in the Pro- tration grades—25,000 of them would be we'l over £23m. a year members were given to the George King, managing director, perty Services Agency in Tees- compared with 5.970 for by 1934. More recent Govern-

# Massey takes legal action

to break month-old strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Stage Two wage

8Y PETER RIDDELL, ECONOMICS CORRESPONDENT

pacts for  $4\frac{1}{2}$ m.

LABOUR NEWS

the offices and entrance gates of the plant.

Inan Elim., 80 per cent. of it for export, has been tost.

Pickets have heen imposed at the Banner Lane factory for about three weeks. About 500 workers have been prevented from entering the offices and supplies to the factory have been delayed.

The British subsidiary of the Capadian hased aroun vactorial.

In Phil Povey, regional officer of the Almaignmated Uoion of the Almaignmated Uoion of Engineering Workers, said last night: "This dispute is hardening into a war of attrition. We have bent over backwards to seek a settlement formula, but management will not hudge."

Effarts to involve the Advisory

While employees obstructing the gales had behaved property in the last there had heen no violent incidents, the company helicved to the prevention of entry to vehicles was iltegal.

Until a new piece-rate is seek a settlement formula, but management will not hudge."

Effarts to involve the Advisory

MASSEY FERCUSON is to take pany in 1975 to regain possession and guarantee an oulput of 48 legal action to break the month-old strike which has balted tractor production at its Coven-rate to be paid on the new 500 try factory. Output worth more series tractors that the company than £21m., 80 per cent. of it for export, has been tost.

When the pany in 1975 to regain possession and guarantee an oulput of 48 tractors a day.

The company maintains that the pickets' action is itlegat and "tantamount to occupation." While ecoployees obstructing the gales had behaved property in the company of the pickets.

The British subsidiary of the Canadian-hased group yesterday initialed summonses on 380 emptoyees for repossession of the offices and entrance gates of the previous len weeks. But the company maintains that the men have not put in the required effort to achieve a target output, was pessinistic about an early solution.

Numerous warnings were issued and the men were taken the plant.

Solution.

The issue, which will he The company insists that a off the ctock on December 20, heard in the High Court, London, precondition for negotiations is Two days taler another 1,000 on January 28, is similar to that 136 men on two new assemworkers walked out, and a picket tegal action taken by the com- hly tracks should return to work

IN BRIEF

Leyland 'no'

Shop stewards at Leyland Car's assembly plant at Cowley, Oxford, have recommended rejection of the company's new package deal on frioge benefits. Cowley assembly workers will ABOUT 41m, workers bave And while the rate of increase vote to-day, settled wage claims within the in wage rates is tower than the

settled wage claims within the to wage rates is tower than the terms of the second stage of the current rate of rise on retail pay policy since it started to prices of about 15 per cent., this operate at the end of last Juty. Is not necessarily a guide to the Union officials and representation to about 30 per cent, of indicated by the earnings index will meet at the London offices those expected to be covered by which includes overturn and non-major agreements during a full manual workers.

The earnings index is however, discuss the delivery drivers' discuss the delivery drivers'

year's wage round.

This was revealed yesterday understand the Department of Employment, in announced that basic hourly wage rates for manual Employment. This was called of workers had risen 11.7 per cent. last week. It is hoped the intest, The National Union of Journals was to 2215 (1918) 1972 - September 1978.

Arbitration Service to-morrow to discuss the detivery drivers' dispute over bread prices.

First closed shop? last year to 221.5 (July 1972 = figures and those previously not inalists claimed yesterday to have 100).

This compares with a 12.8 per before the end of the month.

This compares with a 12.8 per before the end of the month.

It is thus not fully clear how industry at the lifterd Recorder, much of a squeeze on real interease for three years.

But the extent of the recent

month and is the lowest rate of increase for three years.

But the extent of the recent fall in the year-on-year rate is arithmetic of one claim that many exaggerated. About 2m. workers would be £10 a week engineering workers, who had a worse off after two years of pay hig wage seltlement at the end of 1975, have not yet reached a real net income rose slightly in national agreement. The figures the year of the £6-a-bead pay the not strictly comparable.

much of a squeeze on real incomes the line income in the the comparable comes has occurred. Officials were yesterday quick to criticise the comes has occurred. Officials were yesterday quick to criticise the arithmetic of one claim that many exaggerated. About 2m. workers would be £10 a week control. It is argued instead that the control is seaforth grain terminal was at a standstill for the total day running yesterday because of an unofficial stoppage over overtime payments by ten controllers and timekeepers.

@ NEWS ANALYSIS-CIVIL SERVANTS

# Sheer dislike of moving

BY DAYID CHURCHILL, LABOUR STAFF

are thus not strictly comparable, policy

concerned.

"These consultations have shown that there are still wide gaps believen their respective positions and it hecame necessary to defer the reconvening of the conference in Ceneva, originally planned for January 17.

"Mr. Ricbard is now, however, emharking on a second round of consultations, and a decision of consultations are consultations.

"These consultations have chosen to base diagonate to areas such as structive civil servants could just the care such as well carry out their work their public campaign against outside London.

All the main Civil Service Hardman produced a range of unions, with the exception of options for each proposed the society of Civil and Public departmental dispersal, based the Society of Civil and Public departmental dispersal, based the society of Civil and Public departmental dispersal, based the society of Civil and Public departmental dispersal, based the society of Civil and Public departmental dispersal, based the society of Civil and Public departmental dispersal, based the society of Civil and Public departmental dispersal, based the society of Civil and Public departmental dispersal, based the society of Civil and Public departmental dispersal, based the middle management grades, and then, as an alternative, a have told the Government that series of recommendations of the costs of the costs. New Law Lord expensive during a period when ment's desire to encourage put the huilding and other capi-

of using the most memorahic ing dreams up the planned sale of planes to make the most of the Committee of the C

analysis is correct, the Govern, the unions had feared, opted for and union working party, puts grassroot demands for industrial ments.

attitudes in individual depart-vices to the public. nients faced with the move, carried out by the staff side of the Opposition has so far publicly Working party concludes. Supporters of dispersal, how-that over 62 per cent. of staff risk of compulsory transfer and estimated the net gains from

AT A Time when devolution is The Civil Service unions' cur. The problem arises malnly the name of the political game, rent outright opposition to dis- with the 9,000 mobile adminisit is increasingly emharrassing persal has been building up tration grades, hasically execufor the Government to have its slowly since the Hardman tive and managerial, as well as own civil servants vigorously report, published in 1973, first the specialist staff, reject plans to disperse some recommended that some admini- Not surprisingly, the civil ser-

أست	BY RUPERT CORNWELL emharking on a second round of consultations, and a decis	nd under inquiry.	have told the Government that	series of recommendations	Rough measur	e the terio
	about the reconvening of		like dispersal programme is low	, based partly on the Covern-	Ometal estimates	of the Costs
HO I	THE LATEST trials of Meriden Like them, he has during his Like the Chancellor of the conference will be made in		Larmaneita during a pariod when	ments desire to encourage	put the numuring and	T Omer cabi-
YOUR B	bave provided the chance for one time in government tended to Exchange, he is worried at the light of this?	A NEW Law Lord Land Maith	inublic expenditure in general	regional development, Initially,	151 Morks at #1991	n. by 1954
	of the best known political acts fight their battles againsl excess erosion of incentives, and like The Foreign Office also	re, of Findel took his cost in the	land Civil Surviva mannower in	ine unions co-operation with dis-	with other expendic	mic over the
-1	to get on the road again—that of sive defiation in recurring econo- many others, dissatisfied at the realed to Mr. Winterton in	ite Lorde	linedaylar is boing reduced	cussions on the tenori but	same period at £1	
7. f	Mr. Harold Lever as a Labour mic crises, and like them be way Parliament itself now replies that the cost so far	to Uis appointment he a land of	particular, is being reduced.	following the change of Govern-	unions however r	emain con-
144	Divergment's none-too-invisible is appatled by the idea of creating works.	ort Appeal in Ordinary by the Outen	Estimates of the dispersal	most in Cohmon 1074 70	vinced the costs w	ull soar to
	behind the scenes financial con unnecessary unemployment and His own stroke, suffered a few Mugabe's attendance at	ert Appeal in Ordicary by the Queen	programme costs range from	ment in repruary, 1814. no	out the buth	and of the
(	MUMBELL ID ASSAURATION IN THE MANAGEMENT OF A PARTY OF	of 1::11d	I Miled Leocottii, Mr continue to the	further discussions were held.	over zion, by the	the full
11.	. Under Mr. Harold Wilson, it But this favourable impression place still further by keeping the Patriotic Front bas be	or Kildrandon, who was one of his	cial Government statistics, to	Eventually, the unions be-	programme, when	use ruit
	was Chrysler, when the present is more than cancelled out by away a dazzingly witty speaker £43,401.	eu sponsors. The other was Lord	seem \$1.6hm accounting to the	came aware of plans to disperse	impact of extra trav	ening, terc-
	"Chancellor of the Ducby of his long-standing role as Labour's of the kind the Commons so	Ballantrac.	(Civil Service Unions A recent	part of the MOD to Glasgow	phone, and addinist	ration costs
4	Lancaster scored bis greatest front man for the City—the badly lacks.		Minister of Defence working	without prior consultation, and	are known.	
'	triumph last winter and some drawing-room Socialist whose His reputation as a puller of	· EDED	lunder on dispersel estimated a	this was soon followed by the	Ope of the few o	official sur-
والاح	how saved a car company which familiarity with bigb finance strings has thus grown, and it is	re is PPS	party on dispersal estimated a	Government's formal announce-	veys carried out of	n dispersal
- '	had appeared doomed. must, they feel, ultimately in frequently forgotten that for half		1 201m, mil alone for moving	Government's 1017mar announce		
2			only 11,000 defence staff to Glas-			
. i t	Cooperative of Meriden brain interest with it.		gow and Cardiff over the next		·	
10 1	child of Mr. Anthony Wedgwood His presence of course bas been cy in Manchester, to the appar	THOMOOR	10 years.			
e : : }	Benn when he was industry vital, as one Lahour Cahinet and satisfaction of both sides		Nationalists	Mr. Bill Kendall, secretary gener	al of the Civil Service	e National
ij.,	Secretary, as it seeks the extra after another has had to swallow	AL SELECTION OF STREET		Whitley Council 5:aff Side, listed	the following disputed	d proposa.s
	poblic money it needs to survive the plll of cutting its policies to his dovernment career in fact	v ramon	Lord Peart, Lord Privy			
~	And the hubers should dret Staticu Priatively late, Null ult. DI RICHARD EVANS, LODE		Seal, has officially told the			
_ '	That it should be his talents under Mr. Wilson and now under til 1967 did he become a Parlia-		unions that there is no ques-	Department	New Location	Number
5	wolch-are called upon for such Mr. Callagoan with the 1514 Francis Affaire balance MR. BRIAN SEDGEMORE, Le	ft. Mr. Callagbren took action to	tion of the Government	•	142W Location	ITOMBEI
-	dicay and striat problems is no lean package, supplemented by the to Dinamial Constant to the Wing Lagour MP for Lutin We	st, reinforce the convention apply-	changing its mind about the	Ministra of Def	Glasgow	6,200
100	the deal of the sterring beautiers. The partial day been appointed Parliant	n ing to PPSs — unpaid aides to	dispersal programme, or carry-	Ministry of Defence	-	
	Harold Tever inspires a variety. In both, Mr. Lever was closely	ir. Ministers — after seven voted	ing out another review of its	Ministry of Defence	Cardiff	5,600
.,					Toesside	3,000
	DIS IROSI ANGGOING CHIZHITY: IDZI NING WHIPO IS CIPCHIPO WITH DAY- DELIVERY LOVE AND TO ENDEROY SAPPATORY GIVEN DELIVERY	ne l'engine renellion over defance	remain convinced that the	Ministry of Agriculture	Merseyside	1,250
J. 1	Accounts Committee of the Com	er poste, and neem	Covernment has taken this firm	Oversey Davelennes Hinistry	Glasgow	1,030
	of phrases to make the most of BP abares.  Accounts Committee of the Comtate will not oppose Gove complex of issues seem simple. This indeed epitomises his mans which scrutinises government poticy in the division of the complex of issues seem simple. This indeed epitomises his mans which scrutinises government poticy in the division of the complex of issues seem simple. This indeed epitomises his mans which scrutinises government poticy in the division of the complex	n- He told Ministers that if it	stand over dispersal, in spite	Super Coding Comment Ministry	Cardiff	850
<u> </u>	"complex of issues seem simple. This indeed epitomises his mons which scrutinises govern- meet poticy in the divisi	on happened again all offending	of their objections because of	export Credits Guarantee Dept.		
, 2	His lucidity is hewitching and philosophy; hetter to slaughter a ment expenditure, and to this lobbies.	PPSs would be dismissed.	ite implications for devolution	Passport Office	Merscyside	500
	The appointment of Miles and Police and Poli	Mr. Sedgemore, a barrister,	its implications for devolution.	Office of Population Censuses		F00
- 1	lems do exist which cannot he public ownership, if the atterna- the evils of wastern nureau more, an articulate member settled in a few minutes of tive is £500m, of cuta which eracy.  the Trihune Group and one	or has troubently renelled against	Tiles reer and the descriptions	and Surveys	Southport	500
i	The straight of the state of th	of the Government, particularly on	is relusing to axe dispersal—	Her Majesty's Stationery Office	Norwich	380
	exposition when Labour returned to the Left's leading econon power he joined the Cabinet at theoryticing has been held	economic and detence malters.	which would have helped to	Government Chemist	West Cumhria	360
1	Among them perbaps should No prizes then for guessing power he joined the Cabinet at theoreticisus, has been held be classed the man himself, an that he is firmly in the social Prime Minister's special econe. Callaban's incistored that	The succession who become in	reduce public expellatione over	Agricultural Research Council	Mcrseyside	140

ment, in August 1974, of its costings, prepared by a Ministry Whether or not the union dispersal programme which, as of Defence joint management

Minister's demands were un whip has been filled by Mrs. Anne realistic.

Taylor, MP for Bolton West.

| Minister's demands were un whip has been filled by Mrs. Anne programme. | effective way of fighting the has hardened hecause of the 2201m, by 1986-37. | changed economic situation and costs provide a rough

from 11 departments are disput- redundancy and the massive dispersal-mainly from lower

ment's attitude could lead to the least attroctive environ the total cost of dispersing under a third of the total action being imposed as the only Since then, union opposition number of Civil Servants at changed economic situation and costs provide a rough measure the Government's policy of re. of the inefficiency of dispersal ducing Civil Service manpower for the MOD, and prove the The depth of feeling about costs—which the unions fear point that the amount of damdispersal is indicated in a new, will inevitably lead to some age increases in proportion to unpublished survey of current redundancies and reduced ser- the distance of the receiving locations from London," the working party concludes.

The populent surroundings, how-wing—and at the politics of envy dooe nothing of the sort—eviewer, generate no such warm which spawned a party political dently convinced in his turn of glow in the hearts of Labour's hruadcast devoted to pouring the merits of an independent Left. For them, inevitably, scorn on the celebrated outsider, who positively relishes Lever is an object of suspicion Algernon, the Conservative his role as an irreverent definal worse.

Mr. T. H. H. Skeet (Cons., Bedford). Whether the Chancellor of the Exchequer will consider permitting a percent-age of rates paid by domestic. occupiers as an allowance against income-tax? What would be the cost to the

revenue should 25 per cent.

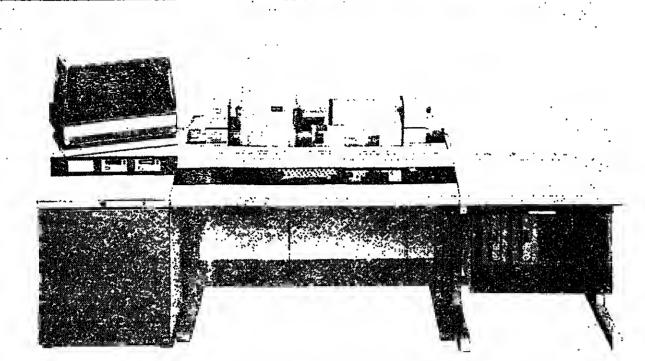
mittee recommended against the the income-tax threshold were deduction of domestic raics in raised to £500 and (li) the assessing personal income for starting rale of tax was

Written Answers

deduction of domestic rates in assessing personal income for tax. The cost of allowing a deduction for 25 per cent. of domestic rates in Greal Brilain cannot be estimated precisely but is thought to be somewhere about \$100m\$.

Taised to \$500 and (h) the incomes were given to the starting rate of tax was thought to be somewhere about \$100m\$.

Taised to \$500 and (h) the incomes were given to the starting rate of tax was thought to the starting rate of tax was thought to be somewhere as and the aged and at the starting rate of tax was thought to be somewhere as a starting rate of tax was thought to the starting rate of tax was thought to be severallist and other grades. Of ment estimates suggest the net this administration group, some savings by 1984 would be \$50m\$, a personal income tax allowances for single this administration group, some savings by 1984 would be \$50m\$, a personal income tax allowances for single this administration group, some savings by 1984 would be \$50m\$, a personal time of the starting rate of tax was thought to the starting rate of tax was the pers Mr. Geoffrey Rippon (Cons., same time reducing the hosic Committee members will be: David Robinson, director of Stag the Person and the case that Hexham). What would be the rate from 35 per cent to 30 per Mr. Frank Berry, a Humber Line: and Mr. John Williams, the public will be reduced and who are unlikely to face reductions of many civil servants, oppositions of the public will be reduced and who are unlikely to face reductions. Mr. Robert Sheldon, Financial cost to the Exchequer In the cent. would be about £5,900m. in pilot; Mr. George Brimyard, the Port Director in Cardiff of the more problems will be created dancy as their jobs can be linn is hased on a sheer dislike secretary. The Layfield Com- current financial year if (a)- a full year, Port Services Director, Mersey British Transport Docks Board, than solved."



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ENT GARGEN 240 1066 (Garden-	LE el LUI. 91-437 2561 Walker's Court, Brewer Street. W1. Twice Nightly ElS and 10:15 PAUL RAYMOND presents PENGTRATION TECHNOLOGICAL PROPERTY TRADITY TO BOOK TO BE A WATER TO STREET A STREET POTO TRADITY. "GROSTODENIA MEN AND WAME! Errorm various permutations of the	- INIGIETA FOR CRAITFOFD. C. EXP	WYNDHAM'S, 836 3023 MonFri. Sat 5.15 & 8.33. Millicent Maylin. Jul. 3 McKenale "River Service of the service

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OPERA & BALLET	THEATRES	THEATRES	THEATRES
LISEUM 01-836-3161 ENGLISH NATIONAL OPERA Tonight 7.39 A Night is Venice. Toxor. L. Tue. 7.30 La Traviala. Sat. & Wed. 7.30 II Trovalore.	Walker's Court, Brewer Street, W 1, Twice Nightly B IS and 10:15 PAUL RAYMOND presents PENETRATION	PRINCE OF WALES, 01-930 8681. EMS, 8.00 Fri. Sat. 6.00 and 8.45. MICHAEL CRAWFORD in SAME TIME NEXT YEAR "SIMPLY GREAT. "Oally Mail. "TRIUMPH FOR CRAWFOPD." O. Exp	WYNDHAM'S, 836 3023 MonFri. 6.0 5xt 5.15 & 833. Millisoni Mariin. Julia McKenale Neti aherrin ii the "BRILLIANT ML SICAL ENTERTALIMMENI." Pesale.
OVENT GAROEN 240 1066 (Garden-tharge credit card bookino, 836 6903.) THE ROYAL BALLET Ton'l. & Tucs. 8: La Flite mai gardee 16mor. & Mon. 7 30: Swan Lake. Sat. & Ved. 7,30° Romeo & Juliet. BALLET CHANGE ONEGIN CANCELIER. REDECTOR THE TAMING OF TNE SHREW. Existing lickets are valid. 65 Amsit seats for all perfs. on sale from 10 a m. on day of perf.	An Erosic Adventure in French Porno, graphy, "Good-looking men and women personn various se mulalians of the sesual act." Evening Ndws You may drink and smoke in the auditorium.	QUEEN'S, 01-714 1156 Evening 8 00. Mai. Thur. 3.00 Sai. S.00 and d.30. ALEC GUINNESS NICOLA PAGETT, MARK NINGSTON, ANGELA THORNE TO ANGELA THORNE STEILBRIDGE OF TAILY ANGELA	Side By Side By Sombnith  GO TYPE STATE STATE  YOUNG YIC IBY Old VICE, 928 8563. Ton'l. 745 MAN FOR ALL SCASONS.
		Spellbinding theatre "Oly Tel, "Alec Glinness is ulterly compilling "Guardian, RAYMONO REVUEBAR, 01-734 1503, A1 7 p.m. 9 pm., 11 p.m. (open Sun.) PAUL RAYMONO presents	CINEMAS
ADLER'S WELLS TH. Rosebery Ave EC1 837 1672. Until February 26 0'0'YY CARTE In GILBERT & SULLIVAN. Eves 7.30 Sal. Mat 2 30. Tonicht Tomor. Sal. Mon. Tue. & Wed. Ruddigore.	GARRICK THEATE. 01-836 4601. EVSS 6.00. Fri Sat. 6 00. 8 40. RICNARO BECKINSALE IS "Side-splittingly luter. Oally Mail in	OF EROTICA  FULLY AIR-CONDITIONEO. You may  drink and smoke in inc Auditorium	WK and Sun 2.00, 5.15, 6.15
	AOULTS ONLY	REGENT. 3:3 2707. Evenings 5.30. Friday and Salurday. 7.0 and 9.15. OVER 1.000 PEPPORMANCES 3'd ECSTATIC YEAR LET MY PEOPLE COME AN ADULT MUSICAL Never a duil mament." Evening News 100 tickets held for sale at door	CASINO. Old Cortiston Street. 437 6877. KING KONG 14). Oail. 2.55. 5.30. 8.35 Last perl. bkble. Cir. £2, Last 7 days.
THEATRES	GLOBE, 01-437 1592. Evenings 8.15. Mar. Wed 3.00. Sal. 6.00 and 8.40 PETER BARKWOOTH PETER JEFFREY	LET MY PEOPLE COME AN ADULT MUSICAL "Never a duil mament." Evening News	CURZON Curron Steppi W.4 400 3737
Ev95 7.30, Mais Thur 3.0, Sate 4 0  "LONDON'S BEST NIGHT OUT. GPECTACLE, CAPTIVATING TUNES AND RACY COMEOV." People. 'SLICK, SUMPTURINS THE MUSICAL	GLOBE, 01-437 1592. Evenings 8.15. Mair. Wed 3.00. Spl. 5.00 and 8.40 PETER BARKWORTH PETER JEFFREY and "PENELOPE ACITH the luminest woman in the Wost End." Guardian WORKEYS YEARS "MICHAEL FRAYN'S delightful comedy." Evg. Standard. "That hours of busining leughing. That hours of busining	ROUNONOUSE 267 2564 Red. price prevs. Ton't Tompr. Sal. at 8.30 Opens	COUSIN COUSINE (AA). English sub- lites. Progs. 2:30 Inot Sun.) 4:25. 6:25. 2:30 Quite delitious and enormously lunny. O. Express.
KENE HAS EVERYTHING." O. Express.	CREENWICH, CODOMS Hill, S.E.10, 1858	ROUNONOUSE 267 2564 Red. price orevs. Ton'i Tompr. Sal. al 8.30 Opens Mon. 7.30 Eres. 8.30 Friday 6.5 9. LINDSAY KEMP 6 COMPANY in FLOWERS	EMPIRE, Lotester Square, 437 1234. All scales may be pooked at the ook office or by boss, BATTLE OF MIOWAY IAL Sep. peris. Pregs. daily 2 15 5.15. 8.15.
INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611 Mal Today 3 0. Sees from £1.	GREENWICH, Crooms Hill, S.E.10, 1858 7755; Evenings 7 30 Mai Sar 2.30 MAX WALL and Irrends in a new revue TNE GREAT WALL. Last week. NAYMARKET, 930 9932, Evenings 7.45.	ROYAL COURT. Athol Fugard's triumphant SISWE BANSI IS DRAD Evenings at 8. Sats 5.00 and 8.30. See also Theatre Upstairs	LEICESTER SQUARE TNEATRE 1930 5252* CARRIE :X1. 550. progs. 017. 12.40 (Nol Sun. 3 20 6.00, 8.50. Late show File Sat. 135. Sears bkote. 107 8.50 Mon-Fri and all progs. Sat. 6 300. Sat. 6
Mat. Thu. 3. Sars. S.O and 2.75 shard. Matheral Theater Production MICHAEL JAYSTON EQUUS by PETER SHAFFER Orecled by John Device. "STUNNING AND COMPELLING." Std.	NAYMARKET. 930 9932. Evenings 7.45. Mat. Wed. 2.30. Str. 50. and 815. "A PLEASURE TO WATCH." O. Tel. Google WITHERS Susan HAMPSHIES, Jghn McCALLUM. Clive FRANCIS Marin JARVIS and Bill FRASE? In Somerset, Maugham's TINE CIRCLE "I was delighted with Into production at Chicacter—I im now Completely	SAVOY. 836 86:8 Evgs. 8 Sats. 3.00. 8.00. Wed. 2 30. (BKG. TNROUGH '77' RJBERT MOPLEY, RAY COONEY BANANA RIDGE	Same and the substitute of the
"STUNNING AND COMPELLING." Std.  LDWYCH. 838 8404 Int. 838 \$332- Evenings 7.30. Mail 541 2.70, ROYAL SNAKESPEARE COMPANY	in Somerse: Maugnam's TNE CIRCLE I was delighted with Ins production at Circnester—4 im now completely enraptured. E-dning News	"HILAPIUS SUCCESS" Oir. Telegraph (Seats £2.25.£3.50'. £1 off Stalia-Circle seats if booked at Thearre paid for min. three weeks in advance excl. 8 p m. perf.	ODEON LEICESTER SQUARE, 1930 61111 THE PINK PANTHER STRIKES AGAIN (U. Sep progs. 0.v. 2.30, 5.30, 5.30, Laic show Fr. 3 Sai. 11.35. Seats bible. by post or al box office for ModFri. 8.30 prog. and Sai & Sun. all prucs except laic orghi show
ROYAC SNAKESPEARE COMPANY IN Repertoire This work, O Keefle's WILD OATS  'The Royal Shakespeare Company have struck cold." 5 Tms. Also. Arbizot's OLO WORLO (Next port. Jan. 28.).	"Theatrical mag.c—acting 3" the rights order." Jack Tinker, Oaily Mail.	ST. MARTIN'S. 836 1343 Evenings 8 00. S4IS. 5 and 8 Mais Tues. 41 2.45. AGATHA CNPISTE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN	DDEON MARBLE ARCH. (723 2011-21 Charles Bronson Leads The RAIO DN ENTERBE IAN. Sea progs. Div. 2.15. 5.15. B.3O. Late show Set. 11.45. All seals behile.
OLO WORLO (Neur port. Jan. 28.).  MBASSA DORS. 836 1171. Evos. 8. Focs. 2.45. Sat. 5.30, 8.30. Seals £1.75  ES.50 or Olmer.Top brice seats £8.30		ENAPTERIUM OLDER SCOOL NUMBER	PLAZA 1 & 2. Lower Regent Street 437 1234 Sep. Jerls All seats bookable for last perl. Box Office 11 4 m. to 7 p.m.
SABEL DEAN, JENNIFER HILARY	THE ROCKY HORROR SNOW NOW IN ITS 4:5 ROCKING YEAR	SUCCESS. O SCASON extended to Fee. 12. Oaily 4.30 7.30 wed. SIT. 2.30 7.30 7.30 ROO HULL. IRENE MANDL PAT COOMBS and VICTOR SPINETI IN EMU IN PANTOLANING ROARS OF APPROVAL." O'L. Telegraph	ISSI Perl. Box Office 11 4 m. In 7 P.m. Inol Suns., No ohene bocklings. 1. Two-MINUTE WARNING IAAI Pregs Weekdays 1.45 S.50, 6.10, 8.50. 2. MARATHON MAN XI, Progs. Week- days 1.20, 3.35, 6.00, 3.30
THE MOST SUBSTANTIAL NEW PLAY IN TOWN "Observer of West End Theatre Award 761	LYRIC THEATRE. 01-437 3686. No performances this week due to cash holidays after 400 antismances of "The witherlister comes," of the year." O Eau. THE BED BEFORE YESTERDAY THE BED BEFORE YESTERDAY THE BED BEFORE YESTERDAY TOWN THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BEFORE THE BED BEFORE T	ROARS OF APPROVAL." OIV. Telegraph  SMAW. 01-386 :394. Evenings 8.00. Sat. 8.00 and 8 30. BETJEMNIA "GLISSFULLY FUNNY." Evening News.	PRINCE CHARLES, Leic Sq. 437 8181.
POLLO. 01-437 2683 Evenings B.O. Sat. SQ and B.39 JOHN MILLS, JILL BENNETT Sale-did Virtuos partermarcas." E.N. MARGARET COURTENAY, ROSE HILL. RAYMONO HUNTLEY. AMBROSINE	30. Carte 1 : W 3561.	STRAND. 01-836 2880 Evenings 8.00.	SCENE T.2.3.4. LEIC SO. (WARDOUR ST.)
PNILLFO (15 And ZEMA WALKER	LYTTELTON (New National Theatre) 925 2232. Today & Wed 2.20 fred or, mail 1 Ton'l. Tue. & Wed 7.45 NO MAN'S LANG by Harold Prince: Tomar 7 Man 7.45, Sat 1.2,50 & 7.45 Jumpers, Tomar 7	NO SEK PLEASE  —WE'RE BRITISN  THE WORLO 5 GREATEST  LAUGHTER MAKER.  TALK OP THE TDWN. 01-734 SOS1.  FULLY AIR CONDITIONED  From 8 '5 Oning and Oancino. At 9.30  Revue SWEET TEMPYATION	339 4470 SCENE 1. Cont. Peris Oly 12.45. Lte Show Fir and Sat 11.40 TNE TEXAS CHAIN SAW MASSACRE IX London Props 12.45 2.53 5.05 7.15 9.25 Lie Show Fil and Scene 2. Cont. Peris Ol, 12.55 Lie Show Fil and Sat 11.00 GOODSTE NORMA JEAN .XI 2.25 9.45 0.5 THE GROOVE TUBE IXI 12.55 Lie Show Fil and Sat 11.00.  SCENE 3. THE MESSAGE IAI Sep Peris CENE 3. THE MESSAGE IAI Sep Peris
SEPARATE TABLES  OF, BY MICHAEL BLAKMORE  YOU WON'T FIND BETTER ACTING IN THE WEST END." Oally Mirror.  ARTS THEATRE. Mon. 10 Thurs. 3: 539		TALK OP THE TOWN. 01-734 S051. FULLY ANY CONDITIONED From 8:5 Orning and Oancing. Ar 9.30 Resue SWEET TEMPYATION	SCENE 2. Con: Peris Or, 12.55 Ure Show Fr. and Sat 11.00 GOODSYE NORMA JEAN XI 2.25 5.45 0 05 THE GROOVE TUBE IX. 12.55 4.15 -35 Lte Show Fri
ARTS THEATRE, Mon. 10 Thurs, at 838 Friday and So-un-fa-ys at 700 and 9.15 TOM STOPPARO'S OIRTY LINEN "NILARIOUS see 11." Sun. Times.	MERMAID, 74B 7656. Food 249 2835 EXTENOSO UNIL FEBRUARY 26 Nightly at 8.0. Mainee Wad St. at 5.0 UON T MISS.	AND ALL OF THE SELL  TH. UPSTAIRS. 730 ZSS4. EVBS. 7.30  JAMES MTHOBA IN JNLANGA (The	OL 12 40 4 40 7 60 1 m Show Fr 100
CAMERIDGE. 01-838 5058 Eves 8 00. Mats. Wed. Fr. and Sat. 3.00. "SIMPLE FEFORTLESS ELEGANCE JOHN CURRY THEATPE OF SKAYING		Reed from South Airica	SAL 11 30. Cont Perls Ot. 12.45 Lte Show SCENE 4. Cont Perls Ot. 12.45 Lte Show Fri and Sal 11.30 PICNIC AT HANGING RDCK (At Props 12.45 2.50 5.40 8.35 Lte Show Fri and Sal 1.30. STUDIO 7. Oxford Circus. 437 3300.
ANO VASTLY ENTEPTAINING. A JOLLY GOOD SHOW	OINNER-TICKET ES.95.	THE GNOST TRAIN  VICTORIA PALACE. 01-834 1317  Evgs. 5 0 Wed 5at 8-10 and 8-50  CILLA AT THE PALACE	STUDIO 7. Oxford Circus. 437 3300. Claudine Beccarie. EKHIBITION IK London: Progs 7.40 (Extract Sun) 3.55 6.10 8.39. STUDIO 2. Oxford Circus. 437 3300.
"AN ENCHANTING AND MOST MELCOME FAMILY ENTERTAINMENT." CINE NISTHAM SUPPLY EXPENS. 100 COOD SEATS held on deers	OLD VIC. 01-928 7618.	CILLA AT THE PALACE WITH HER THANG JIMMY TAPBUCK " A 838BY OAZZLER OF A SHOW."	STUDIO 2. Oxford Creus. 437 3300. THE TEXAS CHAIN SAW MASSACRE X London Pros 1.00 Except Suni 3.00 5 09 7 00 9 00.
instant Cred: Cards. 0:-336 7940	TPIUMPHANT RETURN OF "THE GOUBLE SM SH HIT" FRONTIERS OF FARCE OLIVIER INOW NATO" at Thospret 926 2252	WEMBLEY EMPIRE PDDL until March 5. LAVISH ICE PANTOMIME	ART GALLERIES
Mai. Thurs. 3.00. 51ts 5.30 and 8.30. Winner of all tha 1975 Awries. BEST PLAY DF THE YEAR MICHAEL GAMBON IN SIRVER GRAY'S OTHERWISE ENGAGED Directed by Haryld PINTER	Tamor, Sai, Mon. & Tue, 7.30. Wed. 7 TALES FROM TNE VIENNA WOOCS by Horvalh trans Christopher Namoton. Ovor 130 excellent E1 seats on sale day of ped, from 8.30 am. Car park	"11'; a raal beauty warm and won- derful." E. News Mon to Fri. 7 45, Mai. Wed. and Thu. at 3 All Sats 2, 5 and 5 E 280 to 50° Chilo and Sen. Cits. half	AGNEW GALLERY 43 01d Bond SI. W.1. 01-629 6175 104th Annual WATER- COLOUD EXHIBITION. Until 16 Febru- ary, Mon. Fr. 93.0- 5 3G. Thur until 7
CRITERION. 930 3216 Eves. Men. Io Thurs, at 6 Fri and 5at 5.33 and 830. "BRIGHT. BREEZY & EUSBLING WITN WIT." People. "NUPRY ALONG TO."	Restaurant reservations 928 2033.	Boy Office in Wembles Conference Centre (902 1234) 9r Day al doors. Ample Darking.	HARYNOLL & EYRE, 19. Duka St., W.1 Japanese Paintings & Drawings arranged by Robert G. Sawers, 18-28 Jan. 10 a.m.
D. Mirror. 1 GDTTA SHDE A Musical by Carol Brahms	PALLACIUM. 01-437 7373.  Oally 2 45 and 7 30.  PICHARO 0 SULLIVAN As "Russings"	WESTMINSTER. 634 0283 Lasr 2 who. Mon -Sai. 2.15 400 Frt 7.30 Sats. 5.30. Chichester Festival Theatre praduction THE STAR XMAS musical. "A Perfect ismuly show	aopciniman;
ORURY LANE. 01-836 8198. Evenings 8 SHARP Mar. Wed. and Sal 3 00 A CORUS LINE	TOOTHA JOYCE BRIAN MURPHY as Ugly Sisters "Midred and Georgina" in CINOEPELLA with ROGER OF COURCY and Nache.	Turreful, lively, lots of ten." Sun Exo." ONE NAS RAZELY SEEN AN AUGI-ENZE ENJOYING ITSELF MORE." D. Tel	OMELL GALLERIES 40 Albemarie Street. Piccad'lly W.1 Fine- 20th-Century British and European Paintings and Large Stleetion of MARITIME PAINTINGS.

**APPOINTMENTS** 

# Senior changes at **Cadbury Schweppes**

appointed international marketing mercial director, becomes com-appointed international marketing mercial director; and Mr. T. W. director of CADBURY Chandler is now director of re-SCHWEPPES and Mr. Peter search.

Gregory is to become internal-ional rechanged director. We Tolly ional technical director, Mr. Terry
Orgao has been made regional chairman of the plastics division managing director with responsion of MARDON PACKAGING INTERhility for the control and co-NATIONAL following the relife-ordination of the operations of ment of Mr. W. A. Lande. He the U.K. and Irish companies. returns to the Bristol area after
They are on the main Board. five years as managing director Mr. Howard Jones has been appointed managing director of Cadhury Limited (UK confectionery division) replacies.

Cauthy division) replacing Mr. Orgao, Mr. Rarry Lavery becomes managing director of Cadbury Typhoo (U.K. tea and foods division) in succession to Mr. Dominic Cadbury.

Phillips have been appointed to the Board of the WDDLWICH EQUITABLE BUILDING SDCIETY, Mr. Crichtoo has been chairman of the Society's Local Board for Scolland and Northern Ireland since 1974 and Mr. Phillips is a director of Larard Brothers and other companies.

The Earl of Drogheda has re-Management, of which Board he Phillips have been appointed to the Board of the WDDLWICH EQUITABLE BUILDING SDCIETY.

to become chairman of the NATURE CONSERVANCY COUN-Cll. from Msy 1. He will succeed Sir David Serpell who is retiring

Three appointments have been made by PLESSEY AVIONICS AND COMMUNICATIONS, parl of Plessey Electronic Systems

U.K. sales manager for BRYAN DDNKIN CDMPANY, has been appointed assistant sales director.

slon) in succession to Mr.

Dominic Cadbury.

The appointments lake effect from Fehruary !ī.

Dr. David Anerton has been appointed chairman of the Industrial Strategy Sector Working for the Varshall and imported appointed and imported the strategy sector working for the Varshall and imported the strategy sector working and imported the strategy sector working are the varshall and imported the strategy sector working are the varshall and imported the strategy sector working are the varshall and imported the strategy sector working are the varshall and imported the strategy sector working are the varshall and imported the strategy sector working are the varshall and imported the strategy sector working are the varshall and imported the strategy sector working are the varshall and imported the strategy sector working are The point of the Industrial Strategy Sector Working Party for Iron and Steel, NATIONAL ECONOMIC DEVELOPMENT OFFICE. Dr. Atterion is managing director of Foseco Minsep and chairman of Foseco Intercational.

Mr. M. Cricbton and Mr. E. W. Phillips have been appointed to increase. Mr. A. M. Summers, the licrosts. Mr. A. M. Summers, the Bosc director framerly responsible for the Vanxhall and imported car dealerships, continues as director of the group. He remains the director responsible for some of the group manufacturing companies and will now undertake special projects in the manufacturing companies for both the chairman and managing director.

The Earl of Drogheda has relinquisbed his chairmanship of INDUSTRIAL AND TRADE FAIRS HOLDINGS, a post he bas held sioce the inception of the company in 1961, but he remains on the Board. Sir Keith Skiuner (chief executive of IPC Business Press) has been appointed chairman of Industrial and Trade Fairs and Mr. A. V. Hare (chief executive of the Financial Times) becomes deputy chairman.

\*\*Professor F. G. T. Holliday is \*\*

| Professor F. G. T. Holliday is | P

Mr. K. E. Jepkins has been ap-pointed a director of STRATTON TRUST MANAGERS, which man-

The molivation for the deal. Although this week the stress Morrison well over confidence to the line 50 per cent of Kimpher, was that ment of the Kimpher the continuing run of bad luck it seems publicly that the continuing run of with Manton challenges in the group (with Manton challenges). the continuing run of bad luck it seems unlikely that the agencies in the group (with hy agencies in the group (with hy agencies in the group (with hy agencies in the group (with KMP undeservedly issuing its director of the group, and treetor had already been a substantial loss in 1975-70, caused mainly by the collapse of the secured at J. Walter Thought advertising client. Breatford Nylons, which was inoked after by the Aliardyce agency.

Morrison Sons and Jones are confined to securing a decided that definite action was vestment rather than genin needed to reassure advertisers drawn into the advertising the securing and the group of the group of

ONCE AGAIN Kimpher, the and to safeguard its in publicly quoted advertising and Osborne was progroup, is in the headlines, and sell out at 30p a shan group, its activities are involved by publicly is in the headlines, and sell out at 30p a share a more again its activities are involved him in a substance and in uncertainty. At the loss. The fast him in a substance of last week one of its two was that the Board of kin major shareholders the Guinness major shareholders the Guinness substition. Morrison Sons and other shareholders that Jones (which had inherited its should sell at 30p. A set stake in Kimpher through a rather tense meeting takeover) bought the 23 per cent takeover) bought the 23 per cent takeover) bought the 23 per cent takeover holding of the other large shareholders. Christopher Osborne, may involve the grudging a mice of Kimpher to a more agencies.

The molivation for the deal.

Although this week

# IPC sales are up

The Financial Times Thursday January 24

BY ANTONY THORNCROFT

Kimpher's new owne

BITTER SWEET circulation In the home interest far figures for IPC Magazines for monthlies have gained in Inly-December are reported by and Home is 28.513 between the Audit Bitreau of Circulation. put on 21.892 to 184.234. Both Woman and Woman's Ovn. put on 21.892 to 184.234 it wo of the big four weeklies. Home is now selliog 181.8 show gains for the second successive half year. On the other Journal and Homemaker in hand, Woman's Weekly sold shightly 1610.170 compared with 1.631.966 In the "young" seek in July December 1975 and monthlies Honey, 18 and the first six months. Now have made advanced 1.645.417 in the first six months Now have made advance of last year.

For the whole group eleven the first ABC figure for the show gains in the past six weekly OK and Hij is h Three appointments have been made by PLESSEY AVIONICS AND COMMUNICATIONS, part of Plessey Electronic Systems Mr. Stephen G. Lindemann has heen appointed to the Boards of Operations, has increased his production responsibilities to cover duction responsibilities to cover industrial and design engineering operations; Mr. Alan D. Hudson, Mr. Alan D. Hudson, Mr. Bassociate companies of IMPERIAL LIFE DF CANADA.

The amanager in Bar. months against the same period of 1975 and seven of these are campaign to promote sales to promote sales of 1975 and seven of these are campaign to promote sales to promote sales to promote sales of 1975 and seven of these are campaign to promote sales to promote sales of 1975 and seven of these are campaign to promote sales to promote s

second successive half

You may enjoy seeing your ads in tne colour supplements, but isthat the point of your advertising?

> Someone once said that whenever you run an ad make sure you get at least one space where the client will see it.

Perhaps. But wouldn't the client be more impressed if you told him that you'd included in the colour schedule a magazine that gave the cheapest C.P.T. for the C1 and C2 group between the ages of 15-34.\*

Weekend magazine reaches 3.5 million people. With an earning power of over eighty million pounds a week.

If your product isn't selling as well as it should, it could simply be that your ads are in the wrong places.



Source: Computer Analysis NRS Jan. June 1976. Cost ranked as follows: Weekend. Titbits, TV, Times

Rank jumps 49%

to peak £75.5m.

# COMPANY NEWS + COMMENT

# Magnet and Southerns up £2m. at halftime

A JUMP of aimost Mm. to Milm. in group pre-tax profit is reported by Magnet and Southerns for the six months ended September 30, 1976, but Mr. S. Oxford, chairman sounds a note of caution about the fatter part of the year.

He reports that trading in the third quarter has been good but he expects a downturn in the fourth quarter and throughout 1977 in line with the presen depressed state of the construc-tion industry and its poor outlook

However, steps have been taken to meet the changed conditions. which the chairman believes will ensure that the results for 1976-77 will not be disappointing.

The group—manufacturers of prepared joinery, doors and ancilliary equipment—was formed in October, 1975 to effect a merger between Magnet Joinery and Southerns-Evans. The profit for the period ended March 2t, 1976 was fitm—Magnet for 13 months and Southerns for 12—from which a dividend of 4p was paid.

An interim dividend of 3p per 25p share is now declared, absorbing 5939,624. This is an effective increase of 40.8 per cent bearing in mind former Magnet Joinery shareholders received seven Magnet and Southerns Seven Magnet and Southerns Wagnet Joinery Ordinary at the time of the merger. The Interim dividends paid to the former shareholders. Magnet Joinery at 2,98074p per share and Southerns-Evans at 2,12010p per share amounted to £367,257 and £290.190 respectively.

The half-year's figures contirm

AFTER BEING up from £160,000 to 15160,000 to 2524 to 254,000 to a record building from £424,000 to a record building from £424,000 to a record building from £424,000 to a record being stocks in the year to Septem Debenius stocks in the year to Septem Pred dividend stocks in the year to Septem Debenius stocks in the year to An interim dividend of Sp per

The half-year's figures confirm indications given at the AGM with proots considerably improved.
The increase in sales mainly reflects higher values; nonetheless the chairman helieves the group has more than maintained

		half
	1976-77	1273-7
	<u> </u>	<u>£</u>
Tarnover	45,235,000	35,667.0
Pre-Lax profit	7.112.031	5.202.4
Гахацоч	2,515,553	1296.2
Contesilante rate of	501 373	411.3
Not profit	3,409 39 3	2.594.5

It must have seen the more earnines was much more stronged by the performance. Singaish volume performance singaish volume performance contribution ruse by roughly a third. Magnet is now proughly a third. Magnet is now proughly a third. Magnet is now greater contribution ruse by roughly a third. Magnet is now proughly a third. Magnet is now proughl

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Allied Retailers	16	4	Legal & General	18	5
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Arbuthnot Latham	19	1	Magnet & Southerns	16	_ī
Black (Peter)	16	3	New Court European	19	8
Continuous Stationery	19	<u> </u>	Peterborough Motors	19	-î
Courts (Furnishers)	19	7	Portman Bldg. Soc.	18	5
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J.C.E.G.	19	ž	Wyatt (Woodrow)	21	3
			والسراء سياري السراي والمراجع		

# Websters £0.3m. rights

AFTER BEING up from £160,000 to £242,000 at balfway, taxable profits of Websters Publications improved from £424,000 to a record

Stated cornings per share are up from 2.4Sp to 3.63p.

The rights issue document will tax ARLE property to declines.

to begin Inil paid) ne	XI Mo	nday.
·	1973-Tü	1974-73
	7000	2000
Turnover	11.8.39	5.427
Profit before lax	563	424
Tazalion doilezeT	.:DH	27.1
Net profit	257	193
then and a size	29	77.
Auributoble	225	156
Auributable	105	41
•		

Net asset value per share, including 100 per cent of the dollar premium after deducting prior charges at repayment ralues,

Was 220p xd (202.ap	zuı.	
	1974	1975
	1	£
Franked inv. income	644.363	504.0%
Unfranked	2:0 :29	204.66
Deposit interest	220 529 72 649	106 60
Underwriting comman.	4.521	7.09
Total monme	951 845	830 454
Munagement exp.	25 .09	31,674
Oppostors' lees	4,40-1	4.15
Auditors' fees, etc	1 524	1.62
Debenium Slocks int	52 (0.7	53.300
Pre-tax Income	855-035	761.427
Taxadon	373.59	301 92
Pref. davidend	30,476	30 17
Available Ordinary	454.961	429.615
Ordinary dividend	400.562	3HT.68
transfer, arriaring in		

TAXABLE profit of, manufacturers of slippers, casual foot-wear, handbangs, etc., Peter Black Holdings jumped from £641,000 to

duce only 60 per cent, of pre-tax profits, suggesting a year-end ligure of £1.3m. The share price of 78p means a prospective pie of 4.9 while the maximum dividend would yield 11.5 per cent.

# £4m. seen by Allied Retailers

AFTER transfer to unrealised gross profit reserve of £400,000 £76,9681, the pre-tax surplus at Allied Retailers dropped from £1,461,141 to £1,203,937 for the 28 neeks to October 16, £976.

Trading in the third quarter was satisfactory and with margins now improving, the directors expect that year-end profit, before transfer to unrealised gross profit reserve, will be to excess of £4m. Earnings per 10p share are down from 8.6p to 7.08p. The net interim dividend is stepped up from 1.6p to 1.8p—last year's to:al was 4.82625p and profits 53.3m. after transfer to unrealised profit reserve of £609,154.

reserve of £609,154.		yment
The company retails carpets and	Allied Colloidsint.	1.55
	Allied Retailersint.	1.8
furniture.	Anglia Television	4.12
-976 1975		2.28
7	Continuous Stationery int.	0.7
Тиглотег 25,174,974 19 090 Т.19	Divone Photographic in	0.83
Pre-tax profit* 1,203,937 1.461.141	Clare Clare-	0.53
Tox 650,000 759,000	a -	3.5
Extraord, credit		
	Group Investorsint.	0.65
After transfer to unrealised gross	Idris Hydraulie2nd inl.	3#
probl resorve £400.057 (£76.965).	JCEG int.	0.45
The increase in turnount was	London Elet, General int.	t.25

1804,000 in the six months to An erosion of operating margins October 31, 1970 on sales ahead from 17.13m, to \$17m.

An erosion of operating margins is the main feature of Allied Retailers' Interim figures. These The directors point out, that due to the company's trading pattern the first half usually shows better factors like start-up costs of the 

Mr. Shortall says in a letter to depositors and creditors that International Trust Group was the largest reciplent of loans from the bank. The only remaining tTG investment which had any residual value was its ventures in

Australia.

He hopes that a worthwhile sum should flow through ITG and its associated and subsidiary companies to him as official liquidator of the bank, for depositors' benefit, out of the Australian assets. He excects to make another application to the High Court in Dublin 10 distribute further funds, "hul 1 must say that the level and timing of any subsequent dividend will depend upon my progress in bringing to a conclusion the complex problems of the bank."

He hopes that a worthwhile fill.59m. [£116.11m.).

BONUS lifted

by L & G

The Legal and Geocral Assurance Society has announced a provisional increase in the rate of reversionary bonus for 1976 on 'individual life policies to £3.50 per cent. of the sum assured and attaching bonuses from the previous value of £3.60 per cent.

Hanson aims to build

Hanson Trust is looking to accounts increased by over 30,000, make further acquisitions to 1977, and more than 14 per cent. of all particularly in North America, customers had their own cheque according to chairman Sir James Hanson. He said after yesterday's annual meeting that the company was looking el e number 19,65m. to £189.8m. Term deposits of situations, though added that are now being accepted in nothing was imminent and there amounts of £1,000 and over for a were no specific areas in mind.

He did say, however, that initial rate of 11 per cent gross, acquisitions were likely to amount to between £20m.-£40m.

up U.S. interests

Sir James, who forecast record results for the current year, ruled out any possibility of a GEC style

distribution to shareholders out of capital reserves. But he made

it clear that he was still looking al other possible ways of improv-ing shrarebolders' position.

the six mooths ended

In the six mooths ended November 30, 1976, gross income of Technology tnyestment Trust increased from £332,628 to £434,224 and pre-tax revenue moved up from £279,361 to £359,566. For the year ended Mey 31, 1976, the figures were £657,971 and £536,930 respectively. Net asset value was 105.08p compared with 111.96p at May 31.

North West

Central TSB

**Technology** 

Investment

# The final rate for 1976 will be aonounced in April when the valuation results are available, but it is unlikely that it would Portman's be at a lower rate than that pro-visional declared. The terminal bonus rate, payable on maturity or death claims remains at 25 per ceot, of altaching boouses.

Gross receipts at Portman Building Society rose from £41.55m. to a record £45.61m. during 1976 and withdrawals were up from £24.16m. to £31.72m.

Mortgages advanced went up from £21.54m. to £27.18m. Cash and investments totalled £25.46m. (£25.21m.).

The general manager Mr. John and Preferences Steel 1888.

JCEG .......int.
London Elet. General int.

| 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 |

receipts

Sir John Davis, chairmen of Rank Organisation.

DIVIDENDS ANNOUNCED

May 2 Apr. 7 Feb. 28

Apr. 2 Apr. 12 Mar. 24

Mar. 10 Mar. 29

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip Issue, † On capital increased by rights and/or acquisition issues. ‡ Total 4.55p forecast. ‡ To reduce disparity. ¶ South African cents. ¶ Making 6p to date

Corre-sponding it div.

7.13 1.95 1.63

able to edvance 26 per cent more than in any previous year.

Despite the difficult economic conditions prevailing throughout 1976 and the restrictions on wages and salaries the number of mortagages substantially in arrear fell by 17 per cent. he adds.

Total assets increased by 13.3 per cent. to £131.59m, and reserves to the company is now 4.350.410 ordinary.

per cent. to £131.59m. and reserves
at £7.04m. [£6.17m.) remained at
5.3 per cent. of total assets
double the level required for
trustee status. Assets amounted tn
£131.59m. [£116.11m.).

The issued share capital of the
company is now 4,350,410 ordinary
25p shares which will qualify the
shares as a "wider-range"
security under the Trustee Investments Act, 1961.

20% increase

Mr. B. R. Limmer, ebairman of

the Agricultoral Merchanting Company states that for the year

ending October 3t, 1976, sales amounting to \$890,650 are substantially down on the 1975 figures.

Sales heve been affected by the drought and by the surplus stocks held over from the previous year

Despite this reduction however

profits are up by 20 per cent. on a final distribution to members of a bonus declared at 1.2 per cent.

The company is an affiliated organisation of the British Agricultural and Garden Machinery

Scottish

Despite the problems of rose from £2.75m, to £3.1m. in re-organisation and the adverse 1976 and the amount, available economic climate, total funds of for the Ordinary dividend came the North West Central Trustee Saviogs Bank rose by 7.85 per cent. to £408m. in 1976, its first full year of operation. Turnover from 1.8p to 1.95p.

The asset velue per share is given as 78.4p against 68.2p.

American

Grass income of

American Investment

at AMCO

# Electronic Rental **Group Limited**

# for the half year to 30th September 1976

	Half Year ended 30.9.76 £'000	Half Yeer ended 30.9.75 £'000	
urnover rofit before exceptional items rofit before taxation letained profit	42,367 5,721 4,933 1,240	30,467 3,015 2,720 689	+39% +90% +81% +80%
arnings per share Basic Basic adjusted for	3.2	p 2.1	+52%
exceptional items lel cash flow per share lividend per share (gross)	3.7 18.8 1.451	16.2	+61% +16% +70%
·-			

Key points from the review by the Cheirman, Mr. Maurice A. Fry.

The major contribution to the increase in profit hes been made by the Group's rental companies, both UK and Overseas, whilst the tesults of the Camping and Laisure division cen only be described as disappointing. The downturn in tha Camping and Leisure division's profits is due to two main fectors, a fall in market demand for the Group's bedding and slaeping-bag products caused by en unusually mild winter and hot summer and to lower than anticipated sales of the new EPigas range, DIVIDEND

and bonowings decreased by some £3.8

AFTER PROVIDING for substan-compared with book value tially reduced losses of £6.65m the directors are satisfied against £14m. In respect of Rank there is no need to make Radio International and Raok visioo for this amount since Hotels, the Rank Organisation reports a jump of 49.2 per ceot to a record profit of £75.59m. for the a record profit of £75.59m. for the record profit of £75.59m. for the subject of his by year ended October 31, 1976.

On the subject of his by year ended October 31, 1976.

a record profit of 27.3.3 of the subject of his pyear ended October 31, 1976.

When announcing a 17 per cent. although colleagues have rise at the interim stage Sir John cated that his received many the second half woold show a support he has decided to further increase over the corresponding 1975 period. In the event his returement from the second-helf profits expanded from the chairman elect is Mr. Smith. Sir John is to be president.

second-ness profits of Rank, excluding its share of the profits of a Kershaw and Sons (whose in Xerox Corporatioo, were up from asset contiones to be its life it in the in the interest of the profits of the Xerox Corporatioo, were up from asset contiones to be its life it in the interest of the interest in the intere

jointly owned to the property of the state o

TO:of-:	
ordinary items com-	
s (less losses and pro-	
osses) on disposal of	Trading pro
and cessation of	Depreciation Expenditure
£3.21m.; profits fless	Profit
isposal of investments	Strare of as
rie £1.28m.; profit on	Osessed #
of loog-term Deben-	Xerox
3m.; less realised	Others Dividends
sses (less profits) on	Making
of overseas loaos	interest pay
other items (net) of	Prefit befor
• • • • • • • • • • • • • • • • • • • •	Taxallon
- to the confided -	Net profit Minoraties
n to the realised .x-	Attributable
es there were net uo-	Extraordina
hange losses totalliog	Balance .

In addition ebaoge losse

The extra

properties businesses losses t oo d

rederaption

repayment £2.59m.; nd £124,000,

dimioution in estimated value

cbaoge losses there were net uorealised exchange losses totaliog
18.04m, which, as in previous
years, have been charged to reserves.

The dividend is stepped up by
the permitted maximum—from
6.478947p to 7.126841p, with a final
of 4.939341p.

Referring to investment properties, the chairman says that
at October 31, 1976 an internal
raluation showed a modest
dimioution in estimated value

See Lex

# **Anglia Television** near £1m. rise

AFTER RISING from £549,561 to
£948,760 in the first balf, pre-tax liable forecast against the morofits of Anglia Television Group
finished the year to October 31, are told, but the groups shall be from £1.47m, to £2.41m, national advertising revenue.

Turnover expanded from £8.33m, to £12.44m, national advertising revenue.

rofils. Thereafter, the short-term intolok is still clouded by a depressed retailing environment. The shares fell 2p yesterday the Sp. where the maximum yield is 35 per cent. covered 3.5 times by historic earnings.

The offer for sale by tender of 123.45m. to 257.15m. Cash and investments totalled 25.45m. The offer for sale by tender of 123.51m. The general manager, Mr. John Sp. where the maximum yield is 35 per cent. covered 3.5 times by historic earnings.

The offer for sale by tender of 123.53m per 235 share against 13.29p and the dividend is lifted from 123.53m per 235 share against 13.29p and the dividend is lifted from 124.747sp net with a final per cent. Thanks to buoyant advent applications of 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.747sp net with a final pay but the dividend is lifted from 124.74sp net with a final pay but the dividend is lifted from 124.74sp net with a final pay but the dividend is lifted from 124.74sp net with a final pay but the dividend is lifted from 124.74sp net with a final pay but the dividend is lifted from 124.74sp net with a final pay but the dividend is lifted from 124.74sp net with a final pay but the dividend is lifted from 124.74sp net with

rioment is there to arise.

Angila's share of advertising programmes, are up by 3 revenue increased significantly during the year, while programme look good with a recent sales overseas also increased substantially to £1.56m. Programme exports are particolarly valuable both to the group and to the country, say the directors.

both to the group and to the country, say the directors.

Despite television levy and tax, and this is reflected in which amounted to £2.44m, the company is planning to embark on a three-year investment programme to enlarge and re-equip lts studio facilities.

Anglia has tended to proving investment of involving the company is planning to embark on a time of and yield of 11.3 programme to enlarge and re-equip nature of advertising despite growing overseas sales.

# Television Rental and Retail; Camping and Leisure **Interim Statement**

Your directors have declared an interim dividend of 0.943p net per share which with the associated tax credit is equivalent to 1.451p gross, as compared with 0.854p gross lest year. Your directors intend to recommend a final dividend of 1.451p net per share which with the associated tax credit is equivalent to 2.233p gross, aa compared with 2.029p gross FINANCE

The Group's cash flow continues to strengthen million over the half year while sharebolders'

funds were increased by retained profits of £1.2 million. ACQUISITIONS

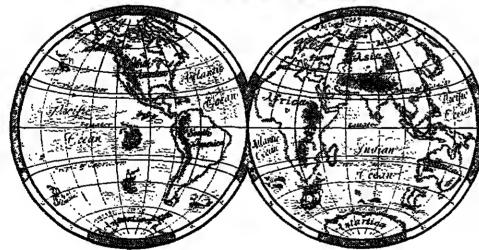
During the 9 month period ended 31st December 1976 the rental and retail companies of the Group made e number of acquisitions a total of 31,000 colour and 11,000 month chroma talevision receivers with related renta egraemente were ecquired. The project ennual turnover from all the acquisition totallad £5 million compared with Group turnover which is currently running at ennuelised rete of £85 million.

**FUTURE OUTLOOK** 

In the second half of the year profit be effected by the withdrawal of a discount concession on rentals in the and in France by a rigorous price freeze by the aftermath of a major fire. The Grou will also have to beer interest at level aubstantially above those which could have been anticipated a year ago. On the other demand for the Group's goods and service remains strong.

Taking all the foregoing factors into acci it is anticipated that the profil for the year whole will not differ materially from the £10 million forecast in January 1976.

# Circumvaluations.



Commercial and Industrial Property valuations around the world are regularly undertaken by Richard Ellis.

Our partners visit almost every country on assignments for companies with overseas property assets.

They rely upon us to provide fast, accurate data, presented in a manner that UK commercial, financial and legal institutions require and understand.

If you have similar requirements, we'd like to help. Richard Ellis, 64 Cornhill,

London EC3V 3PS. Tel: 01-283 3090.

Richard Ellis

# THE FINANCIAL TIMES

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THURSDAY, JANUARY 26, 1977

# The Egyptians rebel

### Conditions

been consistently withheld, ur delivery compounds the ercor. been less than was promised. hecause President Sadat has falled to do so. Now, in seek.

mood of Acab leaders, are likely jcopardy.

PRESIDENT SADAT of Egypt to see the latest events as is in deep economic trouble another sign of inherent Arab whichever way one looks at it, instability and another factor On Monday the government ao- which allows the Israeti Governnounced the ending of the food ment to remain aceptical about subsidies which had been in recent Arab diplomacy. In the operation for more than twenty longer run, economic disorders years. On Tuesday the popula- are also likely to help Arab tion, or at least the urban popu- extremists. Although at present for all the people, since he lation, rebelled—not against the there appears to be no direct considers bimself to be a compovernment itself, but against threat to President Sadat him- luon man. Thece will be no that particular measure. Yester- self, it seams improbable that white tie and tailed inaugural day the measure was revoked. if he we're to ba replaced it balls for the elite, but a series It is all rather reminiscent of would be by a man anything of dances and pacties for all the situation in Poland where like so modecate. Indeed it is and sundry-a guest list of last year the Polish party leader, Significant that many of those many thousands, from Iowa to Mr. Gierek, did much the same who rinted in the streets this Georgia, none of whom is being He starts with cartain surface thing. The government knows week were chanting "Nassec." hat needs to be done on the Is this what King Khaled of what needs to be done on the economic froot, but the population will not accept it.

Is this what King Khaled of a ticket, and none of whom is an accept the economic froot, but the population will not accept it.

Is this what King Khaled of a ticket, and none of whom is an accept the economic froot, but the population will not accept it.

Is this what King Khaled of a ticket, and none of whom is an accept the economic froot, but the population will not accept it. Americans come to that? Plainly he free concerts, popular and whelmingly in the hands of his the answer is "no." It is also classical, square dancing in the own Democratic Party, and equally understandable that cavernous halls of the Union whose new leadership can So President Sadat is at hest they should cesent pouring back to square one. But so are money into what has come to those who have been proffering be known as Egypt's open drain. those who have been proffering the Egyptian economy will have include not only the rich and to be reformed if outside aid is who declared the White House respectively, are operators not conservative Arab states such as What the events of the past few leaten out of house, home and opposition, under Senator Kuwait and Saudi Arabia, but days make clear, however, is also the U.S. and the International that this cannot be done overeconomic aid conditional on promise funds which are then Egypt first putting its own not delivered. The promise is house in order. Arab aid has itself inflatinnary and non-

ing to reduce the food subsi- At some stage, the reductions dies, he has accepted the in the food subsidies and in outside advice and found that public expenditure in general will have to be tried again, but This is a problem, of course, they will have to be phased and primarily for President Sadat part of an overall plan which This is a problem, of course, they will have to be phased and detachment, even ennut, about the whole affair, perhaps and the Egyptians themselves, will cequire Arab and probably because it is being ravaged by but also for those who wish to other outside help. The Arabs them most bitter winter in generations and prefers to withdraw help. After all, the consecution of the consecution of the consecution with the whole affair, perhaps been vested in the very capable of the very capable of the whole affair, perhaps been vested in the very capable of the very capable of the very capable of the whole affair, perhaps been vested in the very capable of the very capa quences of an Egypt in per-could, if they chose, take over petual economic trouble and a large part of Egyptian debt therefore domestic turmoil servicing. They would be right could be severe. It is not easy, to impose conditions, but only from the areast unknown quantity but clearly terms.

Charles Schultze at the Council turbonary note that the Sories areas to Economic Advisers. Mr. Bert sisting the President than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union, domestic policy and the resident than it sents, if you like, a warning shot ment with the Soviet Union. Advisers in the first Nixon across Mr. Carter's bows to pre-There does seem to be an tion of economic besign with the soviet Union and the resident than it sents, if you like, a warning shot ment with the Soviet Union. Advisers in the first Nixon across Mr. Carter's bows to pre-There does seem to be an unknown quantity but clearly terms. could be severe. It is not easy, to imposa conditions, but only from the great unknown of has Mr. Carter's confidence. for example, to imagine proover the longer term. If they
gress towards a Middle East are capable of learning this
selficment if President Sedat is lesson from this week's riots.
In difficulties at home. The then something may have been
in difficulties at home. The then something may have been
Israelis, who are hard enough gained. If they are not, then

from the great unknown of has Mr. Carter's confidence.

This resistance could well when Mr. decisions over defence spending boosted defence spending and bolic, and suspects that his
normally has only tangential
that the Congress and the new Cacter seriously starts looking and the recommendation of new warned in his facewell State of tation, will rise or fall of
Government will see eye to eye at bureaucratic reform. Mr. weapons programmes. It is the Union message of Russian success to grappling who
on economic policy, at least if Laoce has been charged with axiomatic of any Democratic military might, has regretted plex internal problems.

This resistance could well when Mr. decisions over defence spending boosted defence spending boosted defence spending and bolic, and suspects that his the Union message of Russian success to grappling who
on economic policy, at least if Laoce has been charged with axiomatic of any Democratic military might, has regretted plex internal problems.

The sentence of the presidence of the presidenc Israelis, who are hard enough gained. If they are not, then to convince in any case that even the Arabs' own latest there has been a change in the "peace offensive" may be in

# **Control** without bureaucracy

THE GOVERNMENT, under acquiring them, but reluctance pressure of public opinion, has to increase the demand for pubtaken a good deal of action over lie expenditure and manpower the past decade lo protect the has also had a part to play consumer of insurance services There is good reason to believe hy regulating the operations of that this attempt to improve insurance companies more control without increasing the strictly. But a large number of size of the state bureaucracy insurance policies are sold in will succeed and to welcome practice not by the companies this modest but important victhemselves but by inter-tory for the principle of self-mediaries of one sort and an-regulation. A private member's other, some of whom describe Bill on the matter is due to have thenselves as brokers and some its second ceading soon and will for this week-end's Anglo-West of whom (however they des-probably receive Government German summit in London cribe themselves) are in fact support. agents, full- or pari-time, for This leaves the more difficult particular companies. If con-problem of insurance agents, featuring hnth Chancellur sumer protection is to be ex-however, who cannot be dealt Helmut Schmidt and the Prime tended further in the insurance with so simply, since they are Minister on Monday night, field—and there is a good case both a larger and less homo. The two men last met f for it—there will have to be in-geneous group: the Government creased supervision of these has rejected the possibility of brokers and agents. The two laying down standards itself in Schnitdt's narrow victory in the main needs are, first, to make this part of the field because October elections and at a time it clear which are hrokers in the effective enforcement of them full sense of the term, capable would be extremely costly, of giving independent advice, What it proposes instead is to and second, to ensure that commake the insurance companies mitted agents are better qualified and carry a clearer ible for the conduct of their responsibility.

So far as brokers are concerned, the four representative organisations—now merged into Initiative needed one-were approached by the The potential advantages of Government in 1975 to investi- this approach to the consumer gate the possibility of setting are threefold. The insurance up a self-regulatory body with companies might well be insuitable standards and a suit-duced to exercise stricter stanable code of conduct. It issued dards in future in the selection a consultative document on the of agents and the control of subject in the summer of last their selling methods and exper- of wafer-thin majority which is

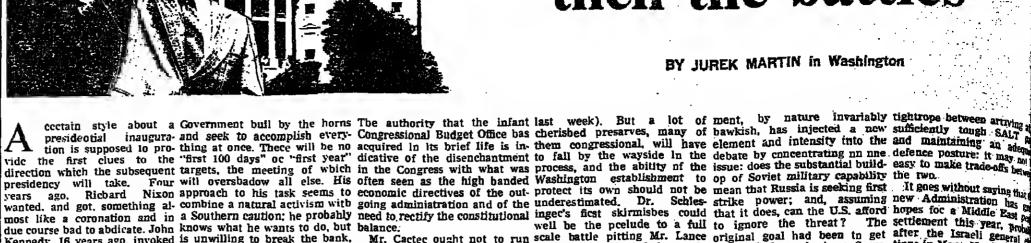
and would have difficulty in the matter.

tise. The consumer, provided now the common lot of most The extension of mitbestimthe agent kept to the terms of West European countries. his appointment, would be able Self-regulation

This appointment, would be able to seek redress against the ulti-rather sobering experience. He now wearing his economic to seek redress against the ulti-rather sobering experience. He now wearing his economic to seek redress against the ulti-rather sobering experience. He now wearing his economic to seek redress against the ulti-rather sobering experience. He now wearing his economic to seek redress against the ulti-rather sobering experience. He now wearing his economic to look at it. His daughter is impossible to forecast. With-redressing of the proposals, is to the consumer of being unable lems facing other governments adequacy of the proposals, is to the consumer of being unable lems facing other governments labour peace and the role of her husband, who as well as house would be able. This appears to have heen a Germany but James Callaghan, not apply and for how much to look at it. His daughter is impossible to forecast. With-redressing of the rearry death, as did agent's opinion was that the now to be the basis for stricter to claim if an agent—who could now to be the basis for stricter to claim if an agent—who could now to be the basis for stricter to claim if an agent—who could now to be the basis for stricter to claim if an agent—who could now to be the basis for stricter to claim if an agent—who could labour peace and the role of labour peace an titrined down the alternative of in the form himself—had prostate iteensing, despite the fact vided inaccurate information. He also fell foul both of his night? Rather unlikely is the lover of fine art.

That this would rule out any would be finally removed. But own party and the opposition word acound Downing Street. But the seventh Earl indiRate that this would rule out any would be finally removed. But out the opposition word acound bowning with cated the problem by saying for his handling of the contro- Schmidt after all is coming with cated the problem by saying frenched positions and avoid much on the readiness of the inversial pension issue when he an unusually strong delegation that as far as he knew no one paper: "Famous character and a country of the inversial pension issue when he an unusually strong delegation that as far as he knew no one paper: "Famous character and a country of the control of the c any pussible confilet with res- surance companies to enforce tried to delay an increase for including his Foreign, Econ- had ever counted the number paper: "Famous chef dies suditative practices legislation: higher standards on their six months, and also faces a new omics. Finance and Defence of rooms in Mentmore. Besides, denly.

Cooked for Shall and the residual standards of military from the residual standards of military from the residual standards. the main reason given is that agents. They too should con wave of militancy from the ministers. Apart from the bardy his interests are in Scotland, Iran. the Government lacks officials sider the establishment of a trade unions upset at the high annuals like BAOR offset costs based at Dalmany House, naar



asked to pay more than \$25 for advantages, though they may not a ticket, and none of whom is all be as favourable as they at Railway Station, parades, puo-almost be described as selfpet shows and ice follies. Mr. effacing. Schator Robert Byrd Carter bas not gone quite as and Congressman Tip O'Neill, far as Andrew Jackson in 1828, the Senate and House leaders eaten out of house, home and opposition, decorations by the gregarious Howard Baker, a new hand, and citizenry, but he has taken steps Congressman John Rhodes, an

tional Monetary Fund. All these in various ways have made right. Nor is it heppile for the to try to make everybody as old one, will probably be discovered in the first tribute of the probably be discovered in the first tribute of tribute of the first tribute of richer Arab states continually to welcome as possible in Washing, inclined to confcont the new President at every turn. There ought not to be a return to President Ford's unhappy position of having to resort to government by veto.

Washington, however, seems reasonable mixture of expert only scattered, even though both and which was appalled by his reasonable mixture of expert only scattered, even though both and which was appalled by his one of a number of foreign detachment, even ennut, about

ccctain style about a Government buil by the norms toe authority that the infant last week). But a not of ment, but a covernment buil by the norms toe authority that the infant last week). But a not of ment, but a covernment buil by the norms toe authority that the infant last week). But a not of ment, but a norm sufficiently tough salar presidential inaugura and seek to accomplish every Congressional Budget Office bas cherisbed presarves, many of bawkish, has injected a new sufficiently tough salar

\* \* \* \* INAUGURATION OF THE PRESIDENT \* \* \* \* \*

wacned that a national health Agency. He was scuppered (and

presidency will take. Four with oversbadow all else. His often seen as the high banded Washington establishment to op of Soviet military capability the two protect its own should not be mean that Russia is seeking first. It goes without saying that years ago. Ricbard Nixon approach to his task seems to economic directives of the out protect its own should not be mean that Russia is seeking first. It goes without saying that years ago, is combine a natural activism with going administration and of the underestimated. Dr. Schles strike power; and, assuming new Administration has a most like a coronation and in a Southern caution; he probably need to rectify the constitutional ingec's first skirmisbes could well be the probably need to a full to ignore the threat? The settlement this year, probable to going administration and of the underestimated. Dr. Schles strike power; and, assuming new Administration has a southern caution; he probably need to rectify the constitutional ingec's first skirmisbes could well be the probable to ignore the threat? The settlement this year, probable to going administration and of the underestimated. Dr. Schles strike power; and, assuming new Administration has a sit well does, can the U.S. afford hopes for a Middle East per the too ignore the threat? The settlement this year, probable to ignore the threat? The settlement this year, probable to go invoked is unwilling to break the bank.

Mr. Cactec ought not to run scale battle pitting Mr. Lance original goal had been in get after the Israeli general to will be prepared to wait, until a correctly. So far he has done so, lishment.

So much became evident—in (though Dc. Schlesinger is in said that he does out each to the properties of the properties of

BY JUREK MARTIN in Washington

and the tragedy of the 1960s. second term pechaps, for this on the economic front, by per- So much became evident—in (though Dc. Schlesinger is in said that he does out on the economic front, by per-Mr. Jimmy Carter, who becomes the 39th President of the needs and auguration to be an occasion for all the people, since he

Second term pechaps, for this on the economic front, by person much became evident—in (though Dc. Schlesinger is in said that he does not entered the designate of a Risk that where he will make a repetition of a Risk that where Government is more than notwithstanding, Congress week when Mr. Ted Sorensen his presence felt). But at mund of shuttle diplomary responsive to the needs and is not ceally in a free-spending withdrew his name from conlower, more subtle levels of his tour of the Middle East mood these days. When he and sidecation as Director-designate government, the battle is still mooth is testimony to earnestness of American

A people's occasion and

then the battles

The Defence Department, for immediate future, and example, presented a budget committed publicly to u this week which it believes is ing a British role feel that so tight that Mr. Carter cannot some way. American less cut it substantially without may have to be brought in a sacrificing a major weapons programme. There are those, some Carter will have a busy of them close to Mr. Carter, who year in foreign policy; disagree and who contend that agreed to attend an administrative reforms in the economic summit, probab department could effect con the spring, in spite of a fe siderable savings, though over among some of his staff an extended period. Thus Mr. could have waited unil la Carter will probably find that the year, and has invited by his attitude towards national of other industrialised in defence will be interpreted by to come to Washington. what he decides to do about the determined to press ahead B-1 bombec or the Trident sub- a new Panama Canal to marine or the Cruise missile. A which will cede a degree verdict on any one of these, control over the cam with the B-1 bomber most likely Panama. He would like be to come first, will bave to be progress in the faltering pronounced in the first few South dialogue and to be months of his presidency and new, less partisan will be attended by all the sus. relationship with the deapprobation of Mr. Carter's scheme and welfare reform Mc. Carter distinctly put out) pense and public debate that world. accompanies major presidential

taken with almost a strange coce and new faces. Economic had been chosldered priority nomination did its nomework pulicy initiatives which Mr. detachment, even ennui, about management, in particular, has targets for many Democrats. If on blm well and knew how to pulicy initiatives which Mr. detachment, even ennui, about management, in particular, has targets for many Democrats. If on blm well and knew how to pulicy initiatives which Mr.

pare him for what might happen American will to reach a new his first priorities. He see This resistance could well when he is faced with critical agreement: President Ford, who "People's Inauguration" as that su rounds an inauguration, the congcessional reception ac this task over the longer haul, candidate for the presidency in his inability to do so, and so Nixon took office etably real the problems that confront the congressional reception activities the problems that confront the conded Mr. Carter's recent problems that confront the carter's recent problems that confront the conded Mr. Carter's recent problems that the confront the carter's recent problems that confront the carter's recent problems that the confront the carter's recent problems that the last three elections that he has Dr. Kissinger, his Secretary knowing that his opportunity to do so, and so Nixon took in the carter's problems that the last three elections that he has Dr. Kissinger, his Dr. Kissinger, hi sual will prevail.

\*minences grises bebind Mr. ministration to go with it (as jects such as the B-1 bomber, mutually effusive in recent nf what he perceives to be What Mr. Carter will not try Ford's economics, with which witnessed by President Ford's was no exception.

\*\*weeks. But it does mean that years of Republican does.\*\*

tions. It is accepted that it tives of a different kind ever, may be needed to get gress towards a Rh settlement moving again; Carter's foreign policy adv are not sanguine about



Sen. Baker

cabinet team, which seems might not be affordable for a because the defence establish-

to do, it seems, is to take the the Congress sharply disagreed recommendation to this effect. But the defence establish Mr. Carter will have to walk a neglect,

talented and pragmatic—a year or two. complaints were ment which embraces the CIA announcements.

Sen. Byrd

# MEN AND MATTERS

# Fireside

summit

Bread plus circus plus bilateral summitry. That is the prospect which will be concluded with a lelevised fice-sida chat interview

The two men last met for an informal evening at Chequers when the British Government was urgently seeking Germany's support for its £2.3bn, IMF loan application. Schmidt was then particularly well received as he had preceded his informal visit with a speech praising the 'courageous decisions'' taken by the Government on the economic front and insisting that the pound was under-

with the neressary expertise code of enforceable practice on level of unemployment in spite the talks are expected to range Edinburgh. He would like to of two years of wage restraint, widely over economic and politi- have seen Mentmore as a



The essential qualification something of a

valued.

It is a familiar enough problem Baron Meyer de Rothschild. Taility anyway, being part of a to successive British Govern. It is the Rothschild treasures trust, and quite what is to be Since then the Chancellor has ments, but the present one now which form the base of the sold has not been finally had his own problems gelting to facus new controversy over the fabulous (£3m.?) collections of decided. But the present Early with rupping a govern. grips with running a govern-worker-director recommenda- art and furolture now to be said that much of what was ment on the basis of the kind tions of the Bullock Report.

now the common lot of most
West European countries.

The extension of mitbestimRothschild took the view, for
also raised clouds of dust in
This appears to have heen a Germany but James Callaghan,
rather sphering experience. He

summit, suggested by President house for that purpose. Giscard d'Estaing for London "I couldn't afford to give early this year, and Common Mentmore and its contents to Macket problems.

Jimmy sbow?

## Squatters' paradise

its 650 acres.

cal questions relating to the museum, but betrays no bitterincoming Carter administration, ness about the Department of the possibility of an economic the Environment not buying the

the nation," he said, but he All these topics have an was "prepared to let it go at a added urgency in that the U.K.'s vecy ceasonable valuation." tenuce of top EEC posts for the With what bas happened in the next aix months means that art market recently, he said he Callaghan is likely to be the would probably be "far better first European premier to visit off selling it at auction " than if the new administration in Wash- the Government had accepted ington. And then perhaps it will bis offec. "But with talk of be the Americans' turn for a closing a gallery in the V and A firesida chat. The Jim and for lack of funds I don't think it would ever bave been feasible. I got the impression it was the running costs, not the capital sum, which worried them."

The art sale is being timed so that, as part of the intricate husiness of winding up the 6th "Far too big for modern life" Earl'a estate (valued at £9.5m.) gypsy!"

is the present Earl of Rosebery's the items may be sold within understandable view of Mentmunderstandable view of Mentthree years of his death at the more, the house huilt by his end of May. Part of the colmaternal great-grandfather, lection will survive in the

It is a familiar enough problem

Baron Meyer de Rothschild family anyway, being part of a which be hoped to open to the public within two years.

Cooked for Shah of

Observer

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# Time for sense on our taxes

The state of the s

approximation hy the same of his income in taxes and samount; and secondary forcea social security contributions in 1964-65, some 19-20 per cent. In 1970-73, and oearly 25 per cent. In 1970-73, and oearly 25 per cent. In 1970-73, and oearly 25 per cent. In 1976-77.

Pact with the TUC with 3 As an itenstration of fower. economics activity of a Phase 3. As an litustration of tower part with the TUC will be ax thresholds, Mr. Robert Shel-

The Government is likely to on December 8 figures showing make a great deal of what it that for a family man with two will call the improved economic children, the tax threshold fell and budgetary outlook sioce the from £1,116 in 1973-74 to £963 Letter of Inteot was drafted, and in 1976-77, reckoning at 1973-74 others will call it "forecasting prices. The threshold for the

total forecasting errors will not final band (at which tax is now be much to play with. It will 83 per cent.), it fell from indeed bardly be enough to pre- £21,176 to £12,786. To earn the

THE CHANCELLOR of the share of personal direct taxes such as drink, tobacco and pet matically by £0.9hn. in a year could stop running hard to stay tion for a Labour or a coalition Exchequer, Mr. Denis Healey, in total reveoue shown in the rol, are fixed in specific terms of 15 per cent. inflation. The (roughly) where they are and Chancellor, as well as a Conserhas said to his Letter of Intent table and (b) partly as a result, and their effective burden falls important thing is to do this conceotrate oo real improve vative one. In fact if the present to the IMF that he wants to the moch higher marginal in- with inflation. There are power- now, and also examine all the ments to the tax structure. "use the available margin to come tax rates at both lower ful arguments against too large thousands of charges, fees and The other absurdity of the the Conservatives, it would reduce the present burden of and upper ends. National insur- and sudden an increase in Ex- fines and other amounts which British personal tax system is index direct taxes and impose

working in opposite directions. don gave the House of Commons But even £1bn. to £11bn. of £6,116 to £3,911, and for the

Taxes on personal income

Employee National Insur. Contron.

Taxes on expenditure

Local authority rates

Taxes on capital

The changing tax burden

Actual

1973-74

£m.

7,444

6,240

2,712

1,700

926

This last figure is the ceiling The increasing personal tax comes Policy was supposed to he for the unfortunate reduction of would be expensive, but not agreed with the IMF. A pay burden is illustrated by a calcuing personal tax comes Policy was supposed to he for the unfortunate reduction of would be expensive, but not any other Chancellor were to accord with the TUC will not be lation of the Cambridge Depart. So on the other hand, VAT rates between the two 1974 impossibly so over a period. The lation of the Cambridge Depart doing nothing would lead to a elections. But this is a second Entirely different consideration of the top marginal the top marginal the top marginal rates and the top marginal cally palatable I would not only an according to the top marginal rates and the top marginal cally palatable I would not only the control of the top marginal rates and the top marginal cally palatable I would not only the control of the control of the top marginal rates are the top marginal cally palatable I would not only the control of the cambridge Depart.

Estimated

receipts 1976-77

£m.

t7,045

10,425

975

4,637

Source: Hansard, Nov 22, 1976

2,800

+ 70

+ 64

direct taxation."

And cootributions have also be ciae duties and VAT rates. Such are expressed in non-indexed the very high rate of marginal this sort of ceiling on marginal to problem; how to do it? The source of revenue, although the prices and inflationary object of last December's greater part of this increase has expectations, which would tend course, consider a ooce-for-all are bigber even that in Sweden. package was to cut public sector fallen in the last few years no to boost wage claims, irrespect increase in indirect taxes to To raise the tax starting point to finance the abolition of horrowing in 1977-78 to £8.7bn, employers.

The process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the abolition of the process of the starting point to finance the starting point to finance the abolition of the starting point to finance the starting point to

ments are lower than originally suggesting that a head of house earnings rather than spending. portant is to stop the erosion at rates at the lop. According to cally palatable, I would not only forecast, both expenditure and hold on average earnings with An alternative and far its roots. Similarly, it is far an Answer given by Mr. Robert look at the structure of capital revenue will fall—at a first two children paid 91 per cent, superior approach would be to more important to index the in-Sheldoo on December 10, it taxes. More important, I would approximation by the same of his income in taxes and would cost about £630m. to the Americans call tax expresses. tax to 50 per ceot. To do so ture. These are benefits which on earned income alone would people receive through tax ex-cost about half that amount. emption and were the subject These sums are equivalent to of a talk by Mr. Robert Willis. government revenue respec stitute for Fiscal Studies on tively. I have not the slightest January t8. Examples he gave doubt that the Revenue would included life insurance relief, actually gain from more in pension scheme iocentives, the comes being declared and non-taxation of social security earned.

went the direct tax burden from equivalent post-tax of £5,000 in index all the specific duties to come tax thresholds and allow- the Honse of Commons: and a amount equivalent to about growing worse through the auto1939, a man would have to earn a general price index. There ances than to give so-called coo1939, a man would have to earn a general price index. There ances than to give so-called coo1939, a man would have to earn a general price index. There ances than to give so-called coo1939, a man would have to earn a general price index. There are the result have to earn a general price index and availability or altraction of such growing worse through the automatic effect of infaction on a nonindexed tax system.

The burden of taxes bas not in 1964, he would have to earn a general price index to the duties in line with the months.

The total (including Nationalequivalent of 55,000. To obtain the general rate of infaction. This contributions) rose gradually from 31 to 32 per cent.

of GDP (at factor cost) at the per sanum (Hassard, Novembeginning of the 1960s to 42½ ber 22, 1976).

dipped and rose again, but In the months and to the convertible and to have to earn a general price index. There ances than to give so-called coo. Conservative Chaocellor would be over staken by infation within a few in as well. But I find the Constitution of such to prices, but gradual increases taken by infation within a few in as well. But I find the Constitution of do-it-yourself and availability or attraction of such to prices, but gradual increases taken by infation within a few in as well. But I find the Constitution of do-it-yourself and availability or attraction of such to prices, but gradual increases taken by infation within a few in as well. But I find the Constitution of do-it-yourself and availability or attraction of such and the duties in ine with the converted against renting; taxable cash income. Failing the would have to would then be oo sudden boost to prices, but gradual increases taken by infation within a few in as well. But I find the Constitution of the converted as much as supposed.

The total (including Nationalequivalent of £5,000. To obtain the general rate of infation. This contributions) rose are included.

One of my lasting impressions cent ceiling on earned income extremely faint-hearted.

In term the equivalent of £5,000. To obtain the general rate of infation. This would be over the converted against trenting; taxable cash incomes. The would have to estimate the find of do-it-yourself and availability or attraction of such than the would have to private the per such the find of do-it-yourself and availability or at

reduce the top rate of income the Americans call tax expenditess than 2 per cent and less formerly Deputy Chairman of than 1 per cent of central the Inland Revenue, at the Inbenefit and reliefs for owner-The objections are political: occupiers through the abolition which means that a Labour of Schedule A; and relief for Chancellor would have to put mortgage interest. He estimated up with ritual denouncements that "tax expenditures" of this from the TUC and a minority of sort, cost the Revenue an

British rates on 90 BRITAIN 80%-SWEDEN 70.0 **60**°, USA (State of California) GERMANY 50 FRANCE 40% 30 THE TAX league table 20. MARGINAL RATES OF INCOME TAX ON EARNED INCOME 10%

15

Earned income in £ thousand

1975 was still noder 40 per cent. erosion of taxes on expenditure fic duties, which now make up a dexed tax, charging and benefit to take the average for other less, the two sets of distortions incentive to put wealth into land, is clear enough. The main The main trouble has out an as a proportion of revenue. This little less than a fifth of total system, most of this self-cre-countries shown in the chart, do not cancel out. For what we works of art, buildings, furni-obstacle is the political fear of much been an increased total comes about automatically be- tax revenue. If these were in- ated work would disappear and Indeed, a 50 per cent. tax cell- are left with is a series of disture, wine and other assets being seen to go in that direction in the increasing cause Excise duties on items dexed, revenue would rise auto- Traasury and Revenue officials ing would be my recommendations in favour of bome which do not yield an easily tion.

# Letters to the Editor

There are several points in Mr. ways. Custis' article which I should Mr. Custis's solutioo—to cu like to reinforce. First and fore away the complex peripheral most is the issue of oversess aspects of ED18 and stick to operations: I strongly support simple modifications to take Mr. Custis' comments on the in-account of index-adjusted depresedequary of ED 18's coverage of clation charges and costs of sales this area. We have to sell CCA adjusted for stock-appreciation to our overseas operaligos and —may not form a theoretically From Mr. J. Rilfedder, MP.

their management and remain complete accounting system.

aware not only of their domestic to would, however, offer accounting regoirements but of a sobstantial practical improvements but of a sobstantial practical improvements ment to present methods while devolution for Scotland approaches to economic measure keeping the cost to a minimum. Wales. Mr. William Craig ment. If we are successful CCA Indostrial accountants of the figures can be produced locally world units habited Mr. Custic Either way it is a long, hard sloz. A. Dangerfield. a factor which seems to have 2, Menacuddle Lane, St. Austell, beeo ignored by the Morpeth Cornwoll. Commiltee, as have the substan-tial costs which will bave to be

On the topic of modern equivalent assets 1. must make two commeous. I consider that the exercises necessary to derive replacement costs in the context of the modern equivalent asset should prove of henefit to management at several levels and essentially we see CCA as a system with much to offer in the area of management reporting set to coincide with the schoolaring age is to coincide with the schoolaring age and the beginning of which with the incress are some of management reporting. As for our overseas activities the largest elements by far do not with the time and raise the half-gares of the century. It should he soverally clear that the impendiog of the century. It should he soverally clear that the impendiog of the century. It should he cannot rely on the coincide with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the time and raise the half-garest elements by far do not with the cost of an author of the world should be septimentally be an author of the world should be such that the impendion of the world should be such that the influence of the far and thereaft

ts.

Most importantly, however, and this is where I disagree most strongly with Mr. Custis, we must fight off the recent trend to reduce accompling to the applica-I TAISPORTATION

Teduce accooming to the application of standard rules, most of which seem to have as their provision of arithmetic scales which can be checked by additors. Business is a process of independent of illustration of independent of illustration the country to the application of the country to the application of arithmetic scales which can be checked by additors. Business is a process of independent of illustration of illustration of independent of illustration of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities of which we have vast return for the job opportunities. The Old House, Willords Hill, Etchinghom, Eost Susser.

Please, no process the danger of social disturction of the intra-count

figures cao be produced locally world, unite behind Mr. Custis and the exercise can he of great You have nothing to lose but value; if not, we will have to coo your academic advisers and a vert historical figures centrally massive jump in audit-fees.

# Age limit for

# **Transportation**

most meaningfol way will be in- per passenger by modes of most meaningfol way will be in- per passenger by modes of Sir.—The Prime Minister in his, widely-applanded Blackpool sider the divorced make earner who receives an including the pound (January Speech set out the case for industrial regeoeration through speech set out the case for industrial regeoeration through export-led growth and the thrust Southern Regioo multiple unit of policy since then has been primary eoergy consumption as a guide to transport or energy export-led growth and the thrust Southern Regioo multiple unit of policy since then has been primary eoergy consumption as earner who receives an industrial regeoeration through export-led growth and the thrust Southern Regioo multiple unit of policy since then has been primary eoergy consumption as economy in the hope that this is based on an averaga into exports.

In mega-joules/passenger km. will shift more of our resources but this is based on an averaga into exports.

In mega-joules/passenger km. will shift more of our resources but this is policy on its head by letting passengers as fast as possible on the grounds after a borrowing file court allocation to three children in the case for industrial regeoeration through export-led growth and the thrust square on the square and exports.

National Provision to export the case for industrial regeoeration through export-led growth and the thrust square in the square and exports on the provision to ex-wife of one-third.

National Provision to export the case for industrial regeoeration through export-led growth and the thrust square in the square as a due to economy in the hope that this will shift more of our resources but this is because in the exports.

National Provision to export the case on the provision to ex-wife of one-third.

National Provision to export the economy in the hope that this policy are a fast as possible on the growth and the thrust this would reduce the cost of living and so moderate the provision that this would reduce the

Walwyn Gorden City, Herts.

## Devolution supported

# Wrong energy

valued that there would be no prospect of our goods being matkets if sterling were allowed to appreciate. Nothing could be further from the truth. Indeed the chart published with his article shows how our competi-From Mr. J. Rilfedder, MP.

Sir,—It is totally wrong to state (Jan. 71 that the to United Unionist MPs are opposed to devolution for Scotland and Wales. Mr. William Craig and myself both wish to see devolved at the current rate of exchange Governments in these regions.

Governments in those regions This index however takes no and we support the Devolution
Bill
Jim Klifedder.
House of Commons, S.W.1.
Commonwealth, the Irish Republic and EFTA, equivalent to a revaluation of between 5 and 10 per cent.

It is just possible that we could achieve export-led growth if sterling fell immediately to \$1.50 and thereafter by whatever margin was required to compensate for some backets.

world shortage of natural are in fact admitting that uranium precludes the further development of thermal nuclear reactors. Your Science Editor living which was more than sees on future for a British offset by a reduction of the commercial fast reactor.

We have, however, a short lead to two energy technologies crease the danger of social diswhere there should be no short-integration. What is now reages of supplies for the fore-quired is a policy of growth-

earner who receives an io crease io remuneration of £100.

Superannuation	10.7 31.3
Provision to ex-wife of one-third	33.3
three children	28.7
Total£	104.0

After borrowing £4 to dis-charge his responsibilities to the superannuation fund, the Ex-chequer, his ex-wife and childwhat does be receive?

## To-day's Events President Carter takes office in

financial assets-analysis

# Current cost Accounting From The Finance Director, Border Corporation. Sir.—I congranulate you and Mr. P. J. Custis (January 14) of the wasterly of the was

Kubota is down-to-earth about the answer to man's growing need for food.

Our tractors are hard at work all over the world - bringing compact power into every crop from paddy fields to vineyards. They're built all over the world too, by joint companies using Kubota technology and local labour - in Brazil, Iran, Indonesia, Malaysia and Taiwan.

With four wheel drive, a unique fuelsaving diesel engine and a range of sizes to increase food production from market garden or giant farm, Kubota tractors keep cropping

That's why we say, when it comes to feeding tomorrow's world, at Kubota we're exceeding our quota.



# de Vinighty

# The Marketing Scene

Over £7m. was spent on advertising records on television last year. ANTONY THORNCROFT examines the growth of this vast new market.

# The high cost of success

THE last three months of 1976 see the advertising and acquire of the records, even though half the top-selling aihums months, making it one of the half the top-selling aihums months, making it one of the during December had heen they did that you could fitably sell records through has expensive advertising by an expensive advertising in the medium bave heen a fallure on the over-kill will set only quesals when the over-kill will set on the over-kill will set on the flood of advertising in the Christmas period was exceplained in the whole of 1976 in grecords on television advertised on television. Some of the shrewder companies have pushed campaigns costs, and more intense rivalry. Some of the first quarter of 1977, The retailers are getting annoyed when television costs will be at the mass of TV promoted token holders around. There are four alhums coming as they used to. Musically there cord token holders around. There are disadvantages in channelling the flood of advertising in the whole of 1976 in grecords on television of the future on top of rising TV when television costs will be at the mass of TV promoted token holders around. There are four alhums coming as they used to. Musically there cord token holders around. There are disadvantages in channelling the flood of advertising in the whole of 1976 in grecords on television advertised on television costs will be at the mass of TV promoted token holders around. There are four alhums coming as they used to. Musically there cord token holders around. There are disadvantages in channelling the flood of advertising in the whole of 1976 in grecords on television to the future on top of rising TV when television costs will be at the mass of TV promoted token holders around. There are disadvantages in channelling the flood of advertising in the moted through television advertised on television.

There are other problems for the future on top of rising TV when television costs will be at the mass of TV promoted token holders around. There are four alhums coming as



elevised stars. Petula Clark has the backing of the box this month: Abba had television help for its Greatest Hits, the best selling album of 1976; and Glen Campbell's career received a boost from a £250,000 advertising campaign last year.

advertising money), and it is

A classic example of the power
the kind of new market that
television companies need,
1976 success of Bert Weedon, a
success story, Slim Whitman. A or 10 per cent. of their total
compensate for the
companies need,
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1978 success of Eart Weedon, a
success story, Slim Whitman. A or 10 per cent. of their total
companies need, success and their slowly success of the record
on nead to the second promotion companies and
need to two thirds of Tv
second promotion companies and
need to two thirds of Tv
second promotion companies and
1978 success of the match its wa

care of all financial arrangements.

to for saleanie music and for specialists, k-rel, Rooco, MSD, 1527,000 to advertise. (K-rel has already calling as much headevision time—to the great and Arcade, another British been responsible for six of the ache as profit for the record
ment of the ITV contractors.

Most records that are adveralbums of easy listening songs
ed on television selt well, but by groups like the Cliff Adams
wer and fewer make a profit. Singers, The Mike Sammes
the last few months the weight Singers, the Nigel Brooks
campaigns must have been Singers, and the Michael Stewart
unter-productive hecause over. Singers They were cheap to unter-productive hecause over- Singers. They were cheap to LAST September Thames TV cent. and EM1 rising from 2 to record sales were no higher make, but with advertising costs took over New York's Channel 7 per cent Only four advertisers

Bristol Myers. He has started to produce his own records hecause the major record companies bave the major record companies of a record, say, the some over-optimistic timates of sales, and the flood has recently launched a compilation of CBS hits), as does k-Tel, with seventheless of the backed with £155,000 at rate card comparative fallures should enjoyable the pre-cord promoters, the days of the best selling albums of 1976 for the best selling albums of 1976 for the best selling albums of 1976 for prohlem is getting the costs less than £5,000; and, permains bard against each other, the for saleahle music and for specialists, k-Tel, Rooco, MSD, £27,000 to advertise. (k-Tel has already causing as much headevision time — to the great and Arcade, another British been responsible for six of the assertising of records in later than the television promounts, and the television promounts, and the television promounts and the television promounts are that the record companies have the major prohlem. For signal and, if the first quarter is any advertising on retevrising on television get the first quarter is any advertising on television port of band just hefore Christmas, and although more will be spent the first quarter is any advertising on television port of band just hefore Christmas, and although more will be spent to subject to spent and it indication, with a welcome more all the first quarter is any advertising on television port of band just hefore Christmas, and although more will be spent the first and and, if the first quarter is any advertising on television port of

thand buy an album. In partice, are asking for their findings released by Market and cord market towards young regionally testing records (the conditional bias of the material, plus the difficulty in cord market towards young regionally testing records (the copies who are light TV viewers, usual practice) in such a comboth before and after the week changing as the middle-aged, petitive market, made it and ore confirmed to the conditional conditions. Perhaps the biggest both before and after the week by a significant margin. Unfortunately the week of British programmes did nothing to change the deep seated view of starting with the already very high favourability rating of 66 per cent.—as against 50 per cent. of the sample being well disposed towards Japan and 41 per cent. to France—actually improved to 74 per cent. favourably inclined.

Among the British advertisera revenue figures for December the two that were probably least known in the U.S., Laker Airways and EMI, showed the higgest jumps in awareness, Laker doubling its familiarity to 14 per the latter of the sample being well disposed towards a half of those sampled.

JUST how good a year 1976 was for the ITV companies is revealed in the advertising revenue figures for December which, at £21m. went towards a twelve month total of £230,806,620, net, over 30 per cent. more than the £176,532,201 brought in during 1975, in itself quite a good year. All the Indica-

an in the last quarter of 1975, of £100,000 or more each the took over New York's Channel 7 per cent Only four advertisers an in the last quarter of 1975.

It is a played by ensures that sales do not been the last all off might have been the last all off might have been the last last be factors, taken with the mercials persuade new, or frequent, record buyers to go companies, and the higher prices it and buy an album. In par
of £100,000 or more each the took over New York's Channel 7 per cent. Only four advertisers for a week in the evenings to were not much better known at give American viewers a diet of the end of the exercise—Yard-British tetevision. It was a good leys, The Times, Cunard and promotional exercise for Thames Harveys, but they were already nor and 14 British advertisers bought to the end of the exercise—Yard-British tetevision. It was a good leys, The Times, Cunard and promotional exercise for Thames Harveys, but they were already nor grammes, but it was also expected to make some money. The other gained in consumer and 14 British advertisers bought to the end of the

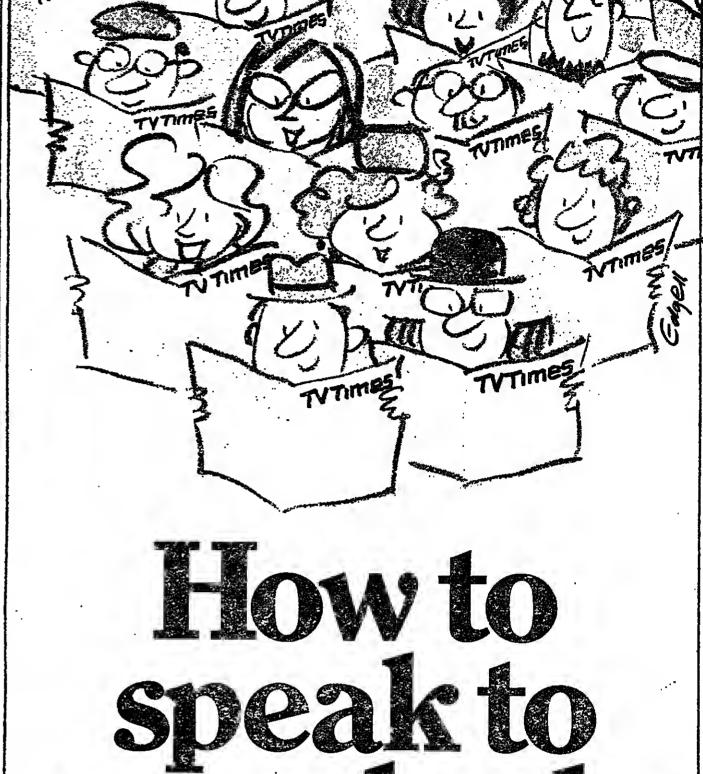
How effective they were is now apparent in some research better known is that you are indings released by Market and usually better liked, and nine of Opinion Research International the advertisers improved in the which sampled American viewers American publica miod during the reach by a lightly the reach the sampled that the reach the sampled that the reach the sampled that the reach the reac the week by a significant margin. Unfortunately the week of Bri-

quite a good year. All the indica-tions are that 1977 has started equally well, although the doubts remain for the late spring

and autumn.

BEVERLEY Fowler Maslin
Oxlade and Starkey has heen
appointed to handle the advertising for Family Circle, the biggest seiling woman's moothly which is distributed through supermarkets. Initially the agency will be promotion the spring issues on a project hasis. The account was with FCB which retains the rest of Standhrook Publications interests.

 SAATCHI and Saatchi has gained the £im. Black and Decker advertising account which had heen with Bensons, and then OBM, for 14 years. The company domestic tools market ood is particularly dominant in drills. At the final stage Saatchi pitched against OBM and Foote Cone Belding.



# Say it in TVTimesthe facts speak for themselves.

diumce

Fact More people read TVTimes than any other magazine. Adult readership is over 9½ million (JICNARS APR-SEPT 1976), plus an estimated two million child readers.

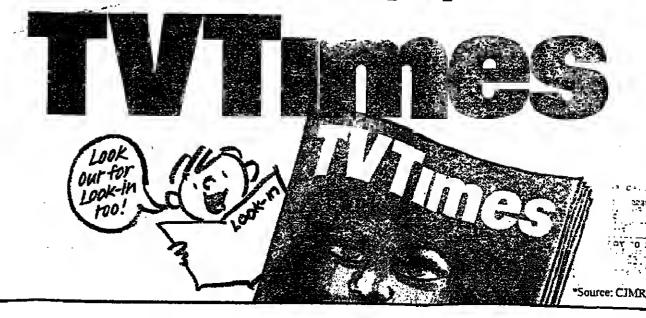
**Fact** More people are buying TVTimes. In July-Dec 1976 with magazine circulations generally falling, TVTimes increased sales by 241,645 compared with July-Dec 1975 to reach 3,458,014.

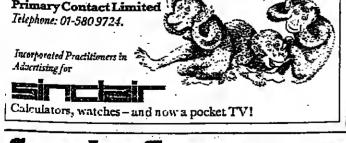
Fact Advertisers are spending more in TVTimes. In 1976 advertisement revenue increased by nearly £2 million to top the £10 million mark and the magazine carried 200 more pages of advertising than in 1975.

Fact TVTimes is not just a television guide. It's much more besides. The articles, practical hints, features, competitions and bargain offers are so popular that a recently commissioned survey showed that many readers buy it as a general magazine.

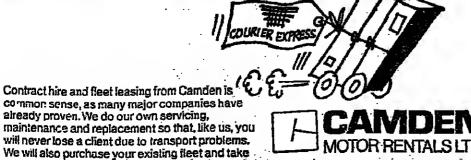
And look out for Look-in! Advertisement revenue for the junior TVTimes increased by 33% in 1976 and Look-in is now read by 2,585,000 young readers.\*

Let TVTimes and Look-in do the talkingyou'll find a lot more people listen.





Courier Express came to Camden bécause we deliver



# The Financial Times Thursday January 20 1977 Dixons 63% ahead to

# £4.47m. at midway

advance in pre-tax profit from 27.75m, to 4.47m, in the 28 weeks to November 13, 1976, Mr. Stanley Kalms, chairman of Dixons Photographic, the cameras, television and pharmaceutical retail of the group, says he expects the 12-month results to show further substantial growth over last year's record 55.21m.

Group sales rose by 182 per tent from 282.58m to 275.84m. In the first half.

The oet interim dividend is prosent from 2.55m to 2.55m to

satisfactory results.

The Westons retail pharmacture of the ceptical group acquired last February, contributed £124,000 (nil) to group pre-tax profit. Mr. Kaims describes it as being still for the reconstruction.

E		-	
1. 1	-2 A.K.	28 wrs	37 NS
	1976	1913	1975-1
	2000	DOUG	EDON
Relati sales:			
Dixons			
DIXONS	22 a59	18.343	36. Te
. Westons	10.728	A	_
. Wholesale	TF.088	_	
- Processing	1.311	1.342	1.51
Samulamumps	824		
Dactasaa	22.015		31.05
· Group sales	75,438	3521	69.31
Retal) profit—			
Dixons	1-415	1.042	1.83
		21072	
West ons			_
Wholesale	F05	_	_
Processing	449	559	37
Manufacismus	: 218	_	
37-79eas	1.4.55	1.315	2 99
7. 1908			
. Profit before tax	4,465	2,745	5,21
UK tax	1.563	744	-1.64
9- rseas tax	756	960	
Yel profit	2.344	1.642	3.03
		1,012	3,03

• comment

Her sign

Disons' profits were just over a feath-more than what the market exercise of last year's poor U.K. performance, when sales and profits wern lower. This that J.K. retailing sales were up by learly a quarter and profits up by wer a third, with lower VAT ates making the difference in lemand. Disons is now taking a revenue ahead \$26,000 at \$250,000 autlous view of further progress

	Estate.
þ	FUTURE GATES
	Rambro TrustJan. 2
•	Rambro Trust
	M L. Holdings
ć	Smith (David S.1 Finals Finals CGSB Finals Jan 26 CGSB Finals Jan 26 Capital and County Laundries Jan 25
i	CGSB Jan 26
"	Capital and County Laundries Jan. 25
d	Thermal Syndicate Feb. 12
a	

Kalms describes it as being still Costs
in the reconstruction stage."
Since November 13 it has opened and reshed or refitted a further six stores. The Board's investment argramme is on schedule.

Overseas, an improvement in heads, is now slowing. Ovarseas, the oicture has not been as good and the contribution has fallen but all least the increase in overseas, an improvement in heads, is now slowing. Ovarseas, the oicture has not been as good and the contribution has fallen but all least the increase in overseas, an improvement in heads, is now slowing. Ovarseas, the oicture has not been as good and the contribution has fallen but all least the increase in overseas, an improvement in heads, is now slowing. Ovarseas, the oicture has not been as good and the contribution has fallen but all least the increase in overseas, and improvement in heads, is now slowing. Ovarseas, the oicture has not been as good and the contribution has fallen but all least the increase in overseas, and improvement in heads, is now slowing. Ovarseas, the oicture has not been as good and the contribution has fallen but all least the increase in overseas, and improvement in heads, is now slowing. Ovarseas, the oicture has not been as good and the contribution has fallen but all least the increase in overseas, and improvement in heads, is now slowing. Ovarseas, the oicture has not been as good and the contribution has fallen but all least the increase in overseas, and improvement in heads, is now slowing. Ovarseas, the oicture has not been as good and the contribution has fallen but all least the increase in overseas, and improvement in heads, is now slowing. Ovarseas, and in the contribution is now slowing. Ovarseas, and improvement i 40 per cent contribution sa total profits. Overall Westons margins are still under 4 per cent; and it is not surprising that most of one of the profits of the p

# -Arbuthnot Latham buying Ionian unit trusts

usts (amounting to 12m.) and
be price being paid is less than
finer cent of assets under
languagement Arbuthnot has also

First half reed to offer "similar services the private clients of Tonian thought to amount to between

# Peterborough Motors static ~ ゴログ in first half

In the half-year ended Septemer 30, 1976, profits of Peter-orough Motors are virtually ochanged at £213,829, compared its £214,848.

In the annual report last August In the annual report last August In the annual report last August In the first quarter of 1976-77 and been well up to expectation orders is being well maintained and he looked forward to the ear with confidence.

Turnover of this Ford main anticipated.

Following the news last week dealer rose from £4.6m to £5.44m nat Ioniao Bank was to cease After tax of £112.142 (£111,600). ctive trading and to gradually the net profit emerges at £101.687 alod down its operations, the compared with £103.248.

The interim dividend is raised tax announced that agreement by 10 per cent to 0.88p and the as been reached whereby it will directors hope that the final will the over Ionian's unit trust show a similar increase. For 1975-76 a total of 2.01p was paid the trust (amounting to £2m.) and

# setback

industriate cheens of the longer library and £35m.) which means hal Arbuthnot has first chance I offering those clients a smooth and palniess transition of management. This is with the upport of lonian, but of course he clients do not have to accept hese proposals.

Arbuthnot currently runs £20m. If its own unit trust mnney and eckoos that the lonian funds fill fit in well with its existing reganisation—with the possible reption of the lonian Growth und which will probably be intered with its own growth fund the some future date.

SetDack

SetDack

Turnover of J.C.E.G.—formerly Johnson Construction Equipment Group—slipped from £147m. to September 30, 1976 and pre-tax profits fell from £60,15t to £49,185. Earnings per 25p share are shown at 1.4p (1.67p) and the interim dividend is held at 0.45p paid from pre-tax profits of 188,086.

First half tax takes £25,750

t some future date.

First half tax takes £25,750
Proposals are subject to De (£33,096) and minorities £150
utiment of Trade approval but (£1,075) while extraordinary
looks as if this will be credits add £8,146 (nil).

The directors

hire activities continue to feel the effects of the depression in the U.K. construction industry, which bas, received especially severe treatment from Government cuts.

Trinity in the south has returned to prefitability while the northern and Scottish companies have now felt the full effects of the down-

## RECENT ISSUES

	EQUITIES								
Thee Plee	Pin/	Remot.	1976/77 Bigh Low	5tock	Chedity Private pade	Div.P.or University	Pinnes Circus Vicial F.K.		
_	F.P.	=	500 500 33 ir 8 ta	Rolinco Warrauts Um. lectrometres U	500 20012	را پنجاری:	2.5		
		Fi	XED !	NTEREST	STO	CKS			

Phie	Rename. Dave	1977/71 High   La	Strek	Clouding Patro F	<u>.</u>
	P. 19:1° P. 28:1 P. 1:12 P. 7:1	128   1071 <sub>2</sub> 98   ±1 73   70 911 <sub>2</sub>   041 <sub>4</sub>		98 73	+2 +/ +/2 +  +/2

## "RIGHTS" OFFERS

sqe rio: ,°*4	Ammun Pald or	Kenung Dates		1976 Haga	<u> </u>	Stock	Prices	}
50 54 534 100 31.7	83.2	- 14	9.1 9.1	140	47 150	Aberdeen wity of Land Asser	-490 130	+12+4

Taylor on part copyral, cover based on higher on the applial to the miles antherwise indivision. It becrease distributed on the applial to the appliance of the

and the second second

# MLR rises hit Union Discount

of last year.

Now they say they are confident that their trading onlicies will continue to produce satisfac-tury results, and a further in-

crease in profits in the current year is anticipated.

As torecast the final dividend per 3n share is the maximum par-mitted 0.527p net makin a total of 0.7432n, compared with 0.6757p adjusted for the nne-for-one scrip, Earnines per share are un from an equivalent 16573p to 2,3261n

1978) Intal from 1235,521 to 1235,331, a record.

In July the directors said that while a similar rate of profit to the first half could not be maintained. They expected results in the second six months to exceed those in the corresponding period

The first half could not be maintained. They expected results in the second six months to exceed those in the corresponding period

The first losses before MLR rose again. However, profits made in the first quarter were preserved. MLR felt if per cent. In the last two months but profits in 1976 received little benefit, as manney continued to be short and expensive. Capital profits on the

The net interim dividend is The common manufactures held at 07p—the previous year's industrial chemicals total was 21th and profits a depressed £94,896.

six menths, states Mr. J. Dawes, mineral processing, pollution chairman, adding "Though the control and drilling mud—are directors regard the groun's showing growth. So second-half nonortunities for future growth prospects look bright enough for with great confidence and are year-end orofits to reach fam, but undertaking fresh investment to growth thereafter might slow.

from 1.47p to 1.91p. For the last full year gross revenue amounted to 5900.000.

The net Interim dividend is stated of the company of London came to steepped up from 1.1p to 1.25p— film, for all 1928 compared with £325.722 com. The dividend is raised from pared with £325.068 for the first a final of 11.876p.

Total current assets at the per share at December 31 were from the per share at December 31 were share at December 31 were from the per share at December 31 were share at December 31 were from the per share at December 31 were from the control of the collision of the

At least £4.18m. seen

by Allied Colloids

per share at Devember 31 were per some stages at the pear end were some 5828m. The average of the grant share at less than market value. The average of the share at less than and confidence and are undertaking from the stress that the stress that the stress than the second of the stress than the stress than the stress than the second of \$2,300 the year of the dividend of the share at less than an inside the proper than the second of \$2,300 the year of the share at less than the second of \$2,000 the year of the share at less than the second of \$2,000 the year of the share at less than the second of \$2,000 the year of the share at less than the second of \$2,000 the year of the share at less than the second of \$2,000 the year of \$2,000 the

Or Jennth and size of the northolio, or the group had scarcely made good its losses before WLR rose again. However, profits made in the first quarter were preserved. The net Imerim dividend is the first quarter were preserved. MLR fell I per cent. In the last two months but profits in 1976 received little benefit, as maney of received little

# to consider unitisation

Court European Trust has indi-caled that it is considering alternative plans, including unitisation. The shares rose 123p to 48n in the market. New Court was launched in April 1972 and the offer for sale attracted applications for more

# Union Corporation Group



## LESLIE GOLD MINES LIMITED

	. Quarter	Quarter
	ended	ended
OPERATING RESULTS	31st Doc.	30th Sept.
	1976	1976
Ore-milled (1)	245,000	310 600
Gold produced - kg.	1.152 .	1,445
Yield - (g.'1)  Revenue per jan in field	4-70	4 66
Revenue per par milled	R15-71	R15 #9
Cosi per ton milled '	R14-87	R13-00
Profit person milited	RD-74	R2 53
Working revenue	R3, 849, 000	R4,833,000
Working costs	R3.669.000	R4,930,900
: Working profil	R180.000	Ra03 000
Wei sundry revenue	R34,000	R34 000
PROFIT before taxation and lease		110.000
consideration	R214,000	R837 000
Taxation and lease consideration	. R36,000	R336 000
PROFIT after texation and lease		
consideration	R178,000	R501 000
Capital expenditurs		
- Dividend declared	_	
Loan Levy (recoverable)	R5,000	R37.000
DEVELOPMENT:	11015	11571000
Advanced (m)	643	798
Sampling results:		
Sampled (m)	198	310
Channal width (cm)	10	15
Av. value: g/I	50-3	31 1
cm g/1	503	466
Payable	-	
Percentegs	24	21
Channel width (cm) · ·	12	25
Av. value: 9, 1	75:3	34-3
cm g/t	903	257
Reduction of Capital	• • •	

## **BRACKEN MINES LIMITED**

Issued Capital R12,600,000 in shares	oi 90 cenis cach.	
	Querter	Quari
•	ended	endo
OPERATING RESULTS	31st Dec.	30th Sep
	1975	197
Ore milled [1]	235,000	260 00
· Gold produced - kg.	1.739	1.93
. Yield - (g/1)	7:40	7.4
Revenue per ion milled	R 24 · 73	R24 5
· Coat per ton milled	R14-25	B12 6
Profit per ton milled .	R10-48	R11 8
Working revenue	R5.817.000	R6 380 00
Working costs	R3.349.000	R3 289 00
Working profe	RZ.46Z.000	R3.091.00
Nei sundry revenue	R98,000	R143.00
PRDFIT before reaction and lease		
· consideration	R2.580.000	R3 234.00
Taxation and lease consideration	R1.505.000	R1.962.00
PRDFIT after taxation and lease		
consideration	R1.054.000	R1,272 00
- Capital expanditure		
Dividend declared		R420 60
· Loan Levy (recoverable)	R164,000	R212 00
Dividend		
Oividend of 3 cents per share was pe	iid on 51h November, 19	76.

The reduction of capital of 10 cents per share was paid on 5th November

Accident

The directors regret that 13 workers died as a result of nitrous lumes emitted when a truck confaining explosives caught alight underground on 15th November, 1976. Some 800 other workers were admitted to hospital but have been subsequently discharged.

Pipduction was reduced for a period of some two weeks and an insurance claim for loss of profus has been submitted.

## MARIEVALE CONSOLIDATED MINES LIMITED

	Duarter	Quarter	Ta el. e
	ended	ended	months ended
OPERATING RESULTS	31 st Dec.	30th Sept.	31st Dec
	1976	1975	1976
Die milled (1)	271,000	270,000	1 081 000
Gold produced - kg.	894	891	3540
Yield - (g!1)	3-30	3-30	3 27
Revenue per ron milled	R11-07	R10-34	R11-04
Cost per ton milled	R8-33	RO 57	R9-10
Profit per ion milled	R2:74	R0-77	R1 35
Working revenue	R3,000,000	R2,790,000	R11,941.000
Working costs	R2,258,000	R2,583,900	R9,944,000
Working grafit	R742,000	R207,000	Rt.997 000
Nel suidry revenue	R3.000	R14.00D	R47,000
PROFIT before taxation and lease			
consideration	R745.000	R221,000	82,044,000
Tavation and lease consideration	R301.000	R56,000	R853,000
PROFIT after lavation and lease	11001,000	1130.000	11020,200
Consideration	R444,000	R165,000	R1.191,000
	R23.000	(1) A 5 V A 2	RZ3 000
Copital recoupment	R785.000		R300,000
Orvidend declared	R41.000	R8.000	R117.000
Loan (evy (recoverable)	N-1,000	No.000	6111,000
Drvidand On 10th December, 1976, Dr	14 -4 84 - 75		

The ore reserves have been re-estimated at 30th September, 1976, with the

Tons 100 000 200,000

Est. Stoping Width Cms. 140

140 140 149

Value 9 1 8-0 6-5 7-1 5-2

be posted on or about 3rd February, 1977. Dre Reserves

Kimberley Reef Main Reef

per kg. R2800

# WINKELHAAK MINES LIMITED

	Quarter	Quarte
	endsd	ende
OPERATING RESULTS	31st Dec.	30th Sep
	1976	127
r# milled -1r	500.000	510.00
old produced = 1 g.	4.000	4 09
eld - 12 1/	8.00	2.0
A THINK DOT LON MILLED	R26-79	RES I
ost perton milled	B11-74	B11.9
off; perion milied	R16-C5	5132
arring revonue	R13,394 DDD	F12 847 00
lorking costs	R5.871.000	B6 085 00
orking prolin	R7.523.000	86,762,00
et suridry revient.	R250,000	A37, 00
POFIT before taxpiren and lease		
nsideration	R7.7T3.000	87.134 000
antichbissen easel bondeite	R4.753 000	R4.393 00
OFIT after 13. Aug n and lease		114.292 001
nsi terahon	R2 980 000	P2 741 000
pital espenditure .	R 36.000	B37 000
vidend declared		R2 360 00
vidend declared an Lavy (reco. erable) VELOPMENT.	R519.000	8=75 UN
EVELOPMENT.	N319.000	N=.900
t-anced imit	1.090	1.673
ampling results.	1,090	107
dianced upr ampling results . ampled (m)	335	47
hannel midth (cm)	63	Ġ;
o tilde g r	42.9	26
ng:	42.9	1 630
ovable:	3,000	1 (0)
ercentone.	· 91	8
ar not width rem)	61	6.
. Alue G I	52.2	2-73
ng'i	3,182	
Dividend	3.182	1 830

Disidend of 26 cents per share was paid on 5th November, 1075. Capital Expanditurs

## Ame unit approved by the directors but not contracted for P12 000

## ST. HELENA GOLD MINES LIMITED

# Issuer Capital R9.625,000 in shares of R1 each.

	enaea	Pr CO
OPERATING RESULTS	3151 Dec.	30th Sep
	1976	197
Cur called [t)	550.000	570.00
⊕old produced – J.g.	5.495	€ 59
\mid-15/1)	11-60	721
Revenue por ton milled	R38-50	R06 S
Coulpet for milled	R14-58	B11-5
Pic'il ten foir milled	R23-62	623-2
14 orting levenue	R21.559.000	R21 008 00
Northing Costs	R8.335.000	577-3 W
V. arkin probr	R13.224.000	613 365 009
tiersundryrevenue	R158.000	B449 00
PROFIT before taxation and lease		1.445.00
	R13.382.000	Bi 1714 0/5
Tai ation and lease consideration	R5.289.000	R- 781.00
PSOFIF after taxation and leave		11- 101,01
eccaderanon	F.8 093,000	ES 923 900
Cantal r spendique	R4.451 000	P5 (139.00)
To Jord declared		55 775 00 <sup>0</sup>
Loan Lory (recoverable)	R±25.000	8567 Och
DETELOPMENT:		
EJ:31 Peel)		
Advanced (m)	2.093	1 00
Sampling results:	2.070	• • • •
Sampled (n.)	399	37
Channel width (cm)	73	9.
A. alue.g.;	74-2	16
car G 1	1.766	16:0
Parable.	1.100	
Percentage	45	51
Changel Wedto (cm)	65	
A. 93/08/0.1	47.2	3
crid '	3.069	2 400
	3.903	
Qividend		
Date and of 60 cents per share a 35 paid on	Pull Mot 6 Jupet .	P76
Caprial Expenditure		
Commitments in respect of commants placed	f 8	1,009,000
		_

# UNISEL GOLD MINES LIMITED

State 0 Capital 22 000,000 shares of no pain alue

At the end of the quarter the shall had reached a depth of 1,587 motion Station Cutting on Not. 5 and 6 Levels has been completed

The change house and sowerage renoulation system are complete. A total of 127, rooms has been greated in the hostal and the temporary larchan is to oceration. Expenditure
Expanditure on Shalls, Plant and Equipment and General Expanditure

nounted to R2 633,000 (no date R23,723,000).
Commitments in respect of contracts placed Arreunity approved in addition to commitments.

# KINROSS MINES LIMITED

	Quarter	Quarter
	enJad	ended
OPERATING RESULTS	31s1 Dee.	30th Sept.
	1976	1978
Ore milled the	350,000	344,000
Cold produced - Lg.	2.730	2 612
Yield - Iu ti	7-60	7 60
Revenue per for milled	R26-41	R24.41
Cost per lea milled	R15-16	R14 05
Profit per ton milled	R11:25	R10 35
Vi get ing receipte	R9.245.000	RE 398 000
Working costs	R5.305,000	R4.834 000
What ing profit	R3.940.000	R3 664 000
Not raighty recently	R92.000	R167.000
PROFIT before texation and lease		
contidutation	R4,032,000	83,731,000
Takasan and loans nearly for those	R2.221,000	P1.140.000
PROFIT after taxation and duse		
รถกรเติดเลเเดก	. R1.811 000	B2 591 000
Caşmal ovpenditme	R-14B, 000	E1 476 000
Dividend declared		R2 160,000
Loan Levy Trecoverable (	R250.000	R130,000
DEVELOPMENT.		
Advinted (m)	1,047	1 392
Sampling results :		
Santpled ( n1)	51 a	117
Channel width (cm)	44	51
At value g !	24-2	25 2

As value gir 1,553 Dividend

Payable: Percentage Channel width (cm)

1.055

1.287

Capital Expenditure
No. 2 Shall. The alteration: to the briadgear steel work and shocke wheels

for normal hoisting have brien completed. Station Equipping is in promise from 12 to 15 Levels Development has commenced on these levels but progress is being hampeted by numerous

Commitments in respect of contracts placed Amounts approved in addition to commitments F 1.263,000

# THE GROOTVLEI PROPRIETARY MINES LIMITED

Langed Capital RS,431,625 ktgct/in units of 30 cents each.

12.000	Duarter	*Quarret	Twelve
	ended	ended	menths ended
OPERATING RESULTS	31st Dec.	20th Sept.	31s: Dec.
	197S	1976	1976
Ore milled (1)	340,000	352,000	1,507,000
Cold portlayed Tip.	1,496	1,411	5 607
) wid = In I)	4.40	3.60	2.50
Fickgham per ion milled	F14 68	D11 04	P11 75
Cost ex for miled	R11-92	R10-97	B19:19
Protection contests	F.2.76	PO 37	R1 56
Veoretrantessings	R4.992.000	84 445 000	R16 \$17 000
Continuo de la	R4.051.000	R4 302 600	R16 347 000
Vion ingresold	R941,000	E143,000	
Net sundiviousnue peyportions i	R5,000	5:1,000t	ñ (17 60a)
PROFIT b. lore tavalion at dicuse			
Consideration	R947,000	6142.000	F.2 - 93 000
Taration and lease consideration			
Take provision?	R343.000	B/94 0001	8678 000
PROFIT after taxation and icare			
consideration	R604 000	R\$36,000	B1,215,000
Capital expenditure	R33,000	R22 (200	R202,600
Dividend declared	R458,000		RS16,000
Loan Levy mecon grable)			
(Overprovision)	R47.000	8:13:0000	R23,000
DEVELOPMENT:			
comberley Recti			
Advanced (m)	386	605	2 1 3 4
Sampling results:			
Sampledona	300	373	1,831
Changel Auditorical	31	70	47
Av value gill	29-5	26 J	22.5
cma:	789	7,11	769
Pagaphy			
Purcentage	51	57 23	34
Channel width (cm)	37	23	40

On 14th December, 1516. Decisions his 76 of 4 cents per unit of specified declared to members regarded at 25st December, 1216. Decided warrants

ill be posted on or about 3rd Fabruary, 1977.

Anicunts approved by the directors but not contracted for R50 000 Telore reservos have been re-estimated at 30th September, 1976 with the

Main Reof Eimberley Roof Main Reof Sumberley Roof	R2 200 R2 200 R2 200 R3 500 R3 500	Tpns 100 000 1 000 000 500 000 2 200 000	Value q t 55 61 2-5 5-3	Width Cms 125 126 115 126

Adjustments heve been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and ere based on R3,500 per Kilogram or approximately \$125.19 per ounce. All the above companies are incorporated in the Republic of Sputh Altica.

L. W. P. van den Bosch | Directors.

London Secretaries: Princes House, 95 Grasham Streat, London EC2V 7BS.

19th January 1977

# Hestair will not raise Spear & Jackson terms

NATIONWIDE

OPPOSITION

New Central Witwatersrand

(Incorporated in the Republic of South Africa)

INTERIM REPORT AND INTERIM DIVIDEND The following are the unaudited results of the company for the balf-year ended that becomes 1976 together with the companitive figures for the half-year ended 31st  $\lambda$  compared for the year ended 30th June 1976:

Half-year

ended \$1,12,76

2 7V3

58 357

 $\frac{743}{777}$ 

26 034

R72 363

1 766 396

4.00

R70 656

31.12.76

R4 70S 781

Half-year

ended 31.12.75

\$6,000

1 756 \$7,758

27 450

Ren 398

1 766 106

4.50

R79 458

net asset

31 12.75

R5 310 680

R1 670 743

R3 539 902

300

For and on behalf of the Board G. P. Gush Directors
J. Ogdvic Thompson Directors

LEISURE

son which yesterday announced a recovery was already forecast sharply improved profits for 1976, back in April—before Hestair Spear and Jackson's second-na!! made its move. The reason for pre-tax profits shawn an increase the recovery is said to be a strong that the profits of the profits o per cent, over those for sales drive combined with better of 172 per cent, over those for sales drive combined with better the first six months; the outcome market conditions. In the past for 1976 is \$1.4m, compared with profitability at S. and J. has not \$1.185,000 in 1975. The directors been very impressive, unlike are also increasing the final divi-lessair. The bid terms now dend to 5.8p net, against 3.1650, value S. and J. at 1211p suggest, which raises the total to 7.380 inc an min pe of 10.6 and a \$11.3538p gross) compared with yield of 9.5 per cent. The may 4.745p (7.30p gross), which will stiff not be enough to convince be covered 11 times by earnings S. and J. shareholders to change Mr. Stephen Bartolomé, chair ships at this stage, man of Spear and Jackson, says that the main part of the receivery

that the main part of the recovery has come from the hand teel division, though improvements were also experienced overseas. Orders received by all divisions including

sho experienced angles including those arrectived by all divisions including those arrectives are in general continuing to run one 30 per cent. The directors of Nationalde that it is shorted to the shorted that it is certainly not the inner to be discontinuing to recommend dividend in the shorted that it is exceed the income you would receive under the literative filler.

Shirt-holders are told that it is certainly not the time to be discontinuity your Ordinary shares for shares in a company like thestair.

Mr. Bartelome expresses concorn about Hestair's tancible asset position and in particular "about the remaining arrange with the ment and the directors wall accept was warehoused for Restair." The board has been advised that in which 25 per cent, with the following and processing the terms to the short of the short of the first of the commend any shareholders to short the remaining arrange.

Mr. Bartelome expresses concorn about Hestair's tancible asset position and in particular "about the remaining arrange in the merket in BCA shares is a bright and the consent of the Take of the commend any shareholder to asset position and in particular "about the remaining arrange in the part of the particular that the market in BCA shares is for the commend and the director conservative that a cash alternative is a for cash and the director conservative that it is a formal to the conservation and the particular that the market in BCA shares is formally like the particular that the market in BCA shares is formal to the particular that the market in BCA shares is formal to the particular that the market in BCA shares is formal to the particular that the market in BCA shares is formal to the particular that the market in BCA shares is formal to the particular that the market in BCA shares is formal to the particular that the market in BCA shares is formal to the particular that the particular that the market in BCA shares is formal to the particula

Hestair expressed surprise last ing to dispose of the in a limited market. Jackson's recovery but added that "even on these latest figures. Spear and Jackson is only puriting up a quarter of the combined earnings while getting one-third of the enlarged equity."

At pressont, Hestair has mughly lasted company, has based company, has greed £204,000 offer

of the enlarged equity."

At present, Hestair has roughly based commany, has made an 17 ner cent, of the votes in Spear agreed £204,000 offer for Scottish and Jackson tover 20 per cent, of the equity! Institutions are cash for every Ordinary and 73p thought to have around 28 per cash for every "A" share, cent, of the votes femily of the votes femily as a 200 cent, as private managester.

Deduct:

lavestment income .....

interest earned .....

Administration expenses ......

Interest paid ......

Net profit after taxation .....

Number of shares in issue .....

-Interim

Cost of dividends .....

Market value .....

(b) Net asset value per share which includes unlisted investment and mioeral

rights at book values-cents ......

in Juhannesburg and the United Kingdom.

(a) Listed investments:

.....

Particulars of the company's listed investments and

Appreciation ..... R3 015 945

At 18th January 1977 the net asset value per share was 266 cents.

Mr. David Hargreaves, chairman fits of Spear and Jackson seem existing business of Scottish of Hestair, said last night that to have been injected with new Assum and recommend the offer there was "no question" of his life, rising by 182 per cent, in to shareholders, company raising the terms of its the second half over the correstake-over bid for Spear and Jackson period of 1975. However, son which variously appropriate a secondary was already foreast. British-Borneo

# changes its mind

cale, the investment company, and its advisers Morgan Grenfell have dropped their recommendation a the EG.Sm. take-over offer from Consolidated Gold Fields because of the sharp rose in the stock market since their initial approval was given last month.

Since December 17, the 30 share index has risen by 18 per cent, and the shares of BP and "Shell," which make un about 62 per cent.

Turner Group, and agreed to sell this to Hestair in stazes. So far Hestair has bought to percent, with the remaining 10 percent, to be bought in two equals a per cent, tranches in 1977 and 1978.

Hestair expressed surprise last inch in their shares, rather than hardlackson's recovery but added that "even on these latest figures. Spear and lackson's recovery hut added that "corn on these latest figures. Spear and lackson is only putting up a quarter of the combined earnings while getting one-third of the enlarged emity."

The directors are of the view into those shurcholders who have unconditional and remains open been "locked in "for many years should have the alternative of acceptance of the offer by the first shares, rather than hardlackson's recovery hut added that "corn on these latest figures. Spear and lackson is only putting up a quarter of the combined earnings while getting one-third of the enlarged emity."

The directors are of the view into those shurcholders who have unconditional and remains open been "locked in "for many years should have the alternative of accepting a known value in cash for their shares, rather than hardlackson's recovery hut added that "corn on these latest figures."

AGREED TERMS FOR SCOTTISH ASSAM

Botraco, a private Manchester- acquire the bulance compulsorily of the enlarged emity."

thought to have around 28 per cash for every Ordinary and 75p interests paperoximately 23 per of Scottish Assam, his wife and acceptances, which total 3.463.257 close on Mex'ay.

Spear and Jackson shares closed last night at 120h, un 40 on the 39 per cent of the offer with Hestair at \$10.

Comment

RICHARDS

Imperial Knife's offer for the Ordinary cantial of Richards of Scottish Assam, his wife and acceptances, which total 3.463.257 in the compuny's secretaries, shares, With the 1.515.000 shares burchase, have trevocably under-offer will remain open until last night at 120h, un 40 on the 39 per cent of the Ordinary and of the offer with Hestair at \$10.

Comment

Following the takeover bid, pro. sont intention to confinue the Bency shares on December 34

Year

ended 30.n.76

355 238 5 193

358 431

53 151

1 621 55 334

R303 097

1 766 396

R300 288

At 39.6.76

E4 79S 034

R1 574 686

RS t23 348

270

17.16

# Uranium profits for S. Africa

British-Enrueo Petroleum Syndi-

MINING NEWS

tein and West Raod Coosolidated.

Uranium oxide sales can vary in view of the continued closure from quarter to quarter, even so of the Benguela Railway, the the leap in Buffels' uranium receive to R257m. 161.72mt is afficient poets in the past on an entstanding compared with a loss of R194.000 in the previous three months. So, loo, is the uast afficient poets in the past on an quarter's nel revenue from quarter by West Rand although the contract for received consolidated of R2.9m, which goes against only R1.2m in the Schiember quarter.

The latter mine comments that there was a special sale of

## Union Corpn's gold fortunes

ON THE gold front, Unico Cornorullon's South African mines have suffered with the industry generally from a shortage of black labour. Winkelhaak has been most affected in this respect with only 67 per cent. of its undergrand theory recognized in the state of the stat Diack labour. Winkelhaak has been most affected in this respect with only 67 per cent, of its underground labour requirements in the December quarter.

Higher bullion prices have impact on production of this labour shortage and Winkelhaak has been able to draw upon surface dumns with the state of the surface of the surf

MINING BRIEFS

has been able to draw upon surface dumps with the result that it has managed to increase working profits for the quarter.

Bracken has suffered from the

underground accident in November while Grootstel has had in countenance Increased working custs following the suspension of surface rock dump milling. The varying fortunes of the ground mines are shown in the table of

	Dog.	SPDR.	Jist
	dit	270	Q"I
	R	8000	RO
Bracken	2.500	3.234	3.3
Greatylet	647	142	3
Kinruss	4.0.2	3,373	3.3
Leslie	214	537	1.0
Warrerale	743	221	31
St Helena	12.31.	13.714	14.5
Winkelhank	7.773	7,134	7.4

## MITCHELL COTTS ZAIRE DEAL

An associate company of Britain's Mitchell Cotts group.

ASSOCIATE DEALS

1)n Monday, Joseph Schag hought 11,000 Cattle (Hidgs.) at 32p on behalf of Provident Financial. Rowe and Pitman, Hurst Brown hought for Johnson ood Firth Brown 40,000 Dunford and Elliott Ordinary at 31p and 19,400 19 per cent. Con., Red. Preference at

38 p. Marison Son and Juoes fuler-national purchised 19,753 Order ary shares in Kimpher at 30p per share.

ary shares in bimpher at 30p per share.
Cazenove purchased 40,000 Gnide Hope Plantations at 89p n behalf of Harrisons and Crostields.
E. B. Savory. Millin bought 60,200 Judinson and Firth Brown at 51p for discretionary investment clients.
In Tuesday E. B. Savory Millin bought 12,400 Johnson and Firth Brown at 51; for a discretionary investment client, Rowe and Pitman Hurst Brown bought for a discretionary client 25,000 JFB at 31p and bought 275,000 Dunford and Elliott at 51p for 3FB.
Robert Fleming has bought 15,000 Spear and Jackson foternational at 116p as an associate. Cazenove bought 15,293 Golden Hope Plantations at 89p on behalf of Harrisons and Crostield.
Morrison Son and Junes international bought 6,000 Kimpher at 30p.

LEAD INDUSTRIES

Acceptances of the Lead Indus-tries Group offer for the T per cent. Cumulative Preference shares of Harringtons and Good-lass Wall have been received in respect of 13.550 shares 90.8 per cent.). The halance will be acquired compulsarily.

BRISTOL STADIUM Scotts Restauraol has acquired

as an investment 184.051 Ordinary shares of Bristol Stadiom for £18,144 cash. This brings its holding to 1045 per cent of the Ordinary capital. Scotts has no present intention of increasing his holding.

# Eighty to lose factory jobs

EIGHTY WORKERS are to be made redundant at a Wolver-hampton factury. The men, who vork at Fainir Bearing, are all skilled grinders, turners and millers. They are to lose their MINING MERGER ANALYSED

# Reflection of a colossus

BY PAUL CHEESERIGHT

capitalisation calculated on the unexpected reversal. Rand aroup will simplify the vercum-premium suspension price of Sclection has clearly not been cross-shareholdings and sive
both companies of f487m. Aoglo able to display the sort of parent company a more of
were suspended at 227p in finance: a muscle that Anglo say in the affairs of the

southern Africa)

THE RAND Selection Corpora- In the year to last September, increed companies will

those at Hartebeestontein and in fulfil and was awarded by the big price-guaranteed contract. Nissho fwai of Japan on behalf secured by Randfontein, come of Nipsho Mining and the Zaire major increases in quarierly agent for the contract, the State-uranium earnings of Buffelsfon-run Sodimiza group.

Will a net asset value on the R57.8m. In 197-76, nut then unancial decks first the same time, however, and the same time,

THE RAND Selection Corporation is run as an investment group by the parent company. Aoglo American Corporation. The merger proposals announced pesterday therefore give floar from diamonds. Further, the pesterday therefore give floar from diamonds. Further, the surface amounted for 92 per cent. Stated on South Africa, which for realising this state of all accounted for 92 per cent. The demands for a right is reflection of Anglo itself.

The combination of the two would create a South African mining and iodustrial colossus with a new sof tharmony's R375m. (£352m.), reports our leap in uranium oxide sales in the quarter, a sharp recovery in contract will take about a year the percentage of the general will take about a year the proposals announced from industry and 11 per cent. The demands for realising this state of all accounted for 92 per cent. The demands for a right is reflection of Anglo itself.

The combination of the two would create a South African mining and iodustrial colossus with a net asset value on the there was a downturn and the bug price-puaranteed contract Nisho fwai of Japan on behalf hasis of an adjustment of the there was a downturn and the price-puaranteed contract of the same time bug price-puaranteed contract of the two price-puaranteed contract will take about a year things at flartebeestfontein and the bug price-puaranteed contract of the same time bug price-puaranteed contract of the two price-puaranteed contract will take about a year than a per contract to the part to have the bug price the two forces are the price the

## RAND SELECTION IN THE ANGLO AMERICAN CORPORATION ANGLO AMERICAN CORP.

RAND SELECTION RAND SELECTION OWN5: Anglo American De Beers Consolidated Mines Charter Consolidated Private Investors (largely in

I De Beers Consolidated Mines Anglo American Investment Tst. 11 Anglo American Gold investment 22 Angio American Industrial Corp. 16 Anglo American Coal Corp. Anglo American Properties Anglo American Rhodesia Anglo American Corp. do Brasil 15 Australian Anglo American Anglo American Corp. of Canada 18 Mineral and Resources Corp. Australian Anglo American . . 12 Charter Consolidated Mineral and Resources Corp.

Charter Consolidated

Gold invest Coal Corp. Properties Rhodesia do Brasil of Canada

13 Rand Selection

Brazil's State-controlled Cia parent company stake is 17 per field." so more recently it has cent. white De Beers Consolition of Raod Selection at the dated Mines owns 40 per cent. Selection at the dated Mines owns 40 per cent. Selection has also been to parent company demands. It dated Mines owns 40 per cent. But Rand Selection has also been that a long-term supply contract.

But Rand Selection has also been that the open to private investment, and open to private investment at the defined role in the threeting to field." so more recently it has cent. of Raod Selection. Rand Selection in the dated Mines owns 40 per cent. But Rand Selection has also been has also had reversals in the open to private investment trust.

But Rand Selection has also been has also had reversals in the open to private investment trust. Anglo American Investment Trust. Anglo American Investment Trust, in its turn, mas a 35 to been that when the parent company has come up with new business it has tended to pass a long-term supply contract.

In the early 1960s, as part of been that when the parent company has come up with new business it has tended to pass a long-term supply contract.

London on Tuesday, while Rand American had hoped. Just as companies in which Selection were 445p.

In 1961 it had appeared to be Selection has an investment within the complicated net nothing more than a medium. The most striking insum work of the Anglo American sized company filling, as Mr. this simplification is in group, Rand Selection occupies Oppenbeimer put it. "no clearly relationship of Anglo American parent company stake is 17 per field." so more recently it has cent. of Rand Selection with the cent. of Rand Selection.

largest investment company in on the chance of a sue-third parSouth Africa "with a portfolin ticipation to Rand Selection. But of exceptional merit hoth as the investment group has found jumble will result in an investment group has found jumble will result in an investment group has found jumble will result in an investment group has found jumble will result in an investment group has found jumble will result in an investment group has found jumble will result in an investment group has found jumble will result in an investment group has found jumble will result in an investment group has found jumble will result in an investment group has found jumble will result in an investment group has found jumble will result in an investment group has found greater stakes in group has a subject to the result group has found greater stakes in group in the group has found group

American companies as well as American is therefore preaching the poets around 20, per cent of holding a 9 per cent, stake in the economic advantages of size, around 20, per cent of harmonic enumerous itself.

The larger asset value of the American's share capital. American is therefore preaching De Beers could end up

The most striking insure to De Beers, which holds to



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ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries ner D. M. Davidson Divisional Secretary Registered Office: 44. Main Street. Office of the United Kingdom Transfer Johannesterre 2001. Secretaries: IP.O. Box 61587 Marshalltown 2107). Charter Consolidated Limited. P.O. Bnx 192. London Office: 40. Holoorn Viaduct,

INTERIM DIVIDEND NO. 23

Notice is hereby given that dividend No 23 of 4 cents per share (1976; 4.5 cents) being an interim dividend in respect of the year ending 30th June 1977, has been declared

payable to shareholders registered in the hooks of the company at the close of business

to 18th February 1977, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries no or about 10th

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 1st March 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South

African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 4th February

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries

The effective rate of non-resident shareholders' lax is 14,907 per cent.

The transfer registers and registers of members will be closed from 5th February

ECIP IAJ. 19th January, 1977,

Charter House, Ashford, Kent

By urder of the Board.

jobs because of cuts to orders.

17.884 10.830

37 182

4,003 1,214

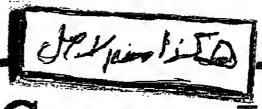
5.129

(45)

# Arthur Lee forecasts improvement

N. His. similar statement. Mr. Mit. Forder points of first in less strip facilities and re-incating the wire-making operations at the wire-making operations

EAS reported on December 13, rationalisation of an made nossible metax profits rose from \$1.39m. The strip and wire division AFTER deducting interest of the introduction of the new \$26.618 against \$71.998, profits of MAN press at Banbury, should be \$2.20m. The dividend is during the first half of 1975-76 fell sharply from \$161.745 to trenchment from which it has September 30, 1976 and an overall stem some-time to recover now loss is expected for the year. The made occassary and taken some-time to recover now loss is expected for the year. The made occassary and taken some-time to recover now loss is expected for the year. The made occassary and taken some-time to recover now loss is expected for the year. The made occasion of funds shows an that trading conditions have there is no tax charge compared the MAN press at Banbury, should be become and taken some-time to report feel sharply from \$161.745 to trenchment from which it has September 30, 1976 and an overall sation programme, the write-off of statement of source and taken some-time to recover now loss is expected for the year. The material commissioning costs on the MAN press at Banbury, should be become and taken some-time to report feel sharply from \$161.745 to Additional costs of the rationality during the first half of 1975-76 fell sharply from \$162.745 to Additional costs of the rationality during the first half of 1975-76 fell sharply from \$162.745 to Additional costs of the rationality during the first half of 1975-76 fell sharply from \$162.745 to Additional costs of the rationality during the first half of 1975-76 fell sharply from \$162.745 to Additional costs of the rationality during the first half of 1975-76 fell sharply from \$162.745 to Additional costs of the rationality during the first half of 1975-76 fell sharply from \$162.745 to Additional costs of the rationality during the first half of 1975-76 fell sharply from \$162.745 to Additional costs of the rationality during the first half of 1975-76 fell sharply from \$162.745 to Additional costs



# Jaravans International [3]

## 1976 Annual Report shows improved results

Extracts from Chairman's Statement by MrS. Albert

Group's financial strength substantially improved \*Shart-term porrowings reduced \*"very satisfactory turnround for UK subsidiaries as a whole from heavy losses in previous year to profit overall \*Over 75 % of Group total sales overseas \* Factories established in many and Sweden \* Group's multi-

national position a considerable source of strength Copies of the Report and Accounts are available from the Secretary, Caravans International Limited, Emson Close Saffron Walden, Essex.

Tursover	1976	1975
LIF.	10.999,200	10,079,860
Crverseas	33,575,000	29,646,500
Profit before tax	2,097,100	1,250,200
From aftertay and extra- ordinary nerts (1975—loss)	595.100	(762 500)
Pershar:		-
Earnings, not basis	8.62p	0.05p
Parnings ณ อเรเตียนโอก		
1 98(5	8.62p	وئبہ ہ
Devoerage	3.50p	0.205
Lies rand ble asset <b>s</b>	99.66p	35 6 <b>3</b> 5

WEST RAND CONSOLIDATED MINES LIMITED

9,310

' denium',

Financial (R'000)

Patternit to serve Notice hand

Net revenue ligars

Total revenue ...

# General Mining Group

**GOLD MINING COMPANIES' REPORTS** FOR THE QUARTER ENDED 31 DECEMBER 1976

All companies mentioned are incorporated in the Republic of South Africa



			¥1,115
Issued Capital—11.000,000 sh Operating results	*Qus	ach. Irter ended	6 months ended
Gold	31 Dec. 1976	30 Sept."	.31 Dec.
Ore milled (1)	776,000	780,000	1,556,000
Ore milled by Stilfontein (t) Ore milled—Total (t)	38,000 814,000	35,000	73,000
Gold produced (kg)		8,919-657	
Gold produced by Stilfontein (kg)	344 205	319-416	663-621
Gold producedTotal . (kg)	488 000	7.239.073	14.727-073
Yield $(g;t)$ Yield by Stilfontein $(g;t)$	9.21	8 87 9 13	
Yield—Total (g/t) Working Revenue per	9.20	8.83	9.04
ton milled (R)	29.89	28-09	. 28.99
Working cost per ion (R)	. 22:76	22.38	· 22·57
Income per ten milled . (R)	7-13	5.71	6 42
Uranium			1777
Pulp treated (f)	776,000	771,000	1,547.000
Oxide produced (kg) Yield per ton (kg/t)	178,500 0-230	150,500 0.195	329,000 0.213
Financial (R'000)	7		
Working revenue . (gola)	24.328	22,895	47,223.
Working costs (gold)	18,527	18,2,36	36,763
Income (gold)	5,801	4,659	10,460
income/(loss) on uracium production	2,566	(194)	2,372
Income on sale of pyrite	51 20	. 94 21	145 <sup>-</sup>
Income at mine	8,438 246.	4,580	13,018 · 566
Less interest.	2 .	. 2	4
Income before taxation and		. :	
State's share of income	8,682	4,898	13,580
of income	3,418	712	4,130
Income after taxation and .			· <del></del>
State's share of income.	5,264	4,186	9,450
Capital expenditure: Gold	1,587	2,100	3,687
Uranium and acid.  Trade investments	242	115	357
Dividends: declared	4,400	. —	4,409
Loan repayments	40	- =	40. 
Loan balance outstanding .	. 29,	29	29
Loanlevies	366	. 80	446
Development Advanced (m)	16,967	17,115	34,982
Sampling results : Sampled			- : :
(m) Channel width (cm)	1,557 113	1,389 113	2.946 113
Average value:	. 4	:	1.616
Gold (cm.g/t) Uraniom (cm.kg/t)	1.525 54.37	1.719 48.56	1.616 51.63
Payable:			1.548
Metres (m) Percentage	879 56-5	.€69 .48 2	52-5
Channel width (cm)	196:	99 26 99	103 22:48
Value : gold (g/t) (cm.gt)	2,048	2,668	2,316
Value : granium (kg/t) (cm kg/t)	0.622	0 603 60 20	0.615 63.36
(Cm kgir)			77

Development Summary

Payable		Crannel	Go	ld.	21.37	מדו!יים
Metra Pigner Secondary 1FR Lucas Block 163 Southern Shaft 305 Orangia Shaft - 111 South Vaal 111	2014 2014 2015 2017 2017 2018 2017 2018	100 100 101 112 147	77.65 21.23 21.35 17.80 16.66	1,767 1,914 2,159 1,990 2,448	0 434 0 794 0 794 0 775 0 456 0 479	43 40 71 47 78.33 50.96
Tetals 879	. 5â.5	105	13.37	2.043	0.622	65.77

Gold recovered for the quarter increased by 234 kilograms and uranium oxide produced was 28,000 kilograms higher at an incremental increase in working costs.

PRODUCTION (GOLD) The total tonnage milled was 1,000 tons lower at 814 000 tons which included 38,000 tons milled at Stillontein. A total of 14,000 ions was drawn from the Eastern Shaft stockpile.

The improvement in recovery and the higher price received for gold, resulted in an increase of R1.433.000 in gold working revenue and an increase of R1.142,000 in gold income.

PRODUCTION (URANIUM)

-An increase in tonnage treated and a further improvement in yield combined to raise the output and following an increase in sales during the quartor, the working income increased by 62,760,000.

The main capital expenditure was on underground refrigeration, access development into the Eastern Zone, preparatory work for the new Strathmore Shaft, pumping arrangements at the Southern Sheft and modifications to the Uranium Plant.

There are commitments for capital expenditure to alling R2.168.000: the estimated capital expenditure for the remainder of the financial year is R4,278,000:

D.J.THERON

## STILFONTEIN **GOLD MINING COMPANY LIMITED**

Issued Capital—13,062,920 shi Operating results	ares of 50 ce	ents each.	12 months
operating reading	Qua	ater ended	10
	31 Dec.	30 Sept.	31 Dec.
	1976	1976	1976
Stiffontein Ore milled . (1) Gold produced—	480,000	507,060	1,823,000
Still ontain ore (kp)			
Yield-Stilfoniain ore (git) Working Revenue per ton	9-05	. 8-59	2.63
milled (R) Working Cost per ton millod	30.60	26-74	29.11
Income (loss) perton (R)	29-09	27-01 (0 27)	27·89 1·22
Financial (R'000)		()	
	4.607	40.000	
Working costs (gold) Working costs (gold)	14,687	13.558	55109 52.789
Income! (loss) (gold)	724	(135)	2,320
State aid	847	282	2,901
Income on sale of acid	23		78
Income at mine	1,594	867	5 300
Net additional revenue	165	838	1,245
Less interest	38		153
Income before taxation and State's share of income Taxation and State's share of	1,721	1.668	6.392
Income	-64	333	479
Income after taxation and			
State's share of Income	1.657	1.335	5,913
Capital expenditure	430	360	1,985
Trade investments	12	_	Cr.24
Dividends: declared	7,437	_	2.874
' cents pershare .	11	_	55
Loan repayments	109	4.504	217
Loan balance outstanding .	7,215 3	1,324 15	1,215 22
Development			
Advanced (m)	4.672	4.977	19.663
Sampled (77)	1,203	1,086	4,392
Channel width (cm)	15	18	17
Average value (cm.g.t)	1.370	1,272	1,282
Payable: (m)	777	750	2,202
Percentage	64 6	69-1	63.5
Channel width (cm)	14	16	15
Value (git)	133-6 1.924	106 4 1,670	115.5 1.783
(cm.g/t)	1.924	1,670	1,783

Development Summary for the three months ended 31 December 1976

. TeniShaft					
Margaret Shaft		<del>-</del>	<u>-</u> 6	18 131.	5 2,106
Ventersdorp Contact Ree! E.S.V. Shaft	. 3	€; 6	7.2	13 124.5	1,725
Totals		77 6	4-5 1	4 135-	1,924
Ore Reserves at 31 I		er 1976 Moraniet	Scatt	'East	7e:=1
Incline	Shaft area	Shote	Staft	Sub- Verical	mire
Tons 259,000	7,650	212,060			3,167,000
Stope width cm. 123 Value:	120	120	120	120	- 120
****	10.00	43.65	47.10	* * * * * * * * * * * * * * * * * * * *	197.55

Para Channel

PRODUCTION

Gold production was maintained during the quarter despite the fower tonnage milled by improving the level of waste elimination. The higher price received for gold assisted in litting the working income by R859,000 for the quarter-

WORKING COSTS The increase in unit working costs is due in part to the lower mill

The main capital evocaditure was in respect of underground retrigeration and development headings into the Eastern Zone. There are commitments for capital expenditure totalling R289,265.

On bohalt of the on red,

D.G. MALAN

(e) Development values quoted alonve represent actual results of sampling find allowance having bean made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the respective financial years.

(b) All financial figures are subject to audit.

Secretaries: General Mining and Finance Corporation Limited & Hollard Street Jonaconesburg Registered office: General Mining Building 6 Hollard Street P.O. Box 61317, Marshalltown 2107

20 January 1977

# **SOUTH ROODEPOORT** MAIN REEFAREAS LIMITED

Issued Capital - 1,420,563 shares of 56 cents each.

operating results			o montas
	Cva	nter ended	ended
•	31 Dec.	30 Sept.	31 Dec.
	1976	1976	1976
Oremilleri	47,000	83.500	130,550
Coldment . ,			
Gold produced	255-971		662:459
Yield	5.45	4.87	5 07
· Working revenue per ten			
milled (6)	16.45	15-23	15-67
Working cost per ton milled			
(R)	24 38	22.54	23-20
Loss person milled (5)	7.93	7.31	7.53
	7.53	7.31	1.03
Financial (R'000)			
Working revenue	773	1 272	2.045
Working costs	1.146	1.882	3.028
			5,020
Loss	373	610	933
State aid	216	319	535
Net additional expenditure	31	12	43
			43
Loss before taxation	188	303	491
Taxation	-		_
Loss after taxation	188	203	761
	-		
Capitararpenditure		11	11
Dividends: declared			
(stable elette tod			_
Pr. suela (rema)		. —	_
Development .			
Advanced (m)	118	204	920
Sampling results:			
Sampled (m)	. 44	237	281
Channelwidth (cm)	99	88	- 89
	543	527	
Average value (sn.g.t)	545	52.	581
Payable:			
Metres (m)		26	26
Forcentage		103	9.1
Channel width !em;		51	51
Value 19 ()		13.63	15 €3
(Em.g t)		952	252
• • • • • • • • • • • • • • • • • • •		801	202
Development Summary			
tor the three months ended 37 F	ecomber 12	78	

E-61.00	200 47/4	-		
			Ç.,	img'l
_	_	_	_	_
_	_	_	_	_
	<u> </u>	= =		

PRODUCTION

As planned, production was decreased to an average of 16,000. consimiled per month to reduce the working loss. The major source of tennage was from the Kimberley, Ricel Hordon in the Gualf Shaft. >->a suppremented by small tonnages from Ven≽-iscorp Contact Rest in the Sexon Shah section.

The White and Blank labour complements have been scaled down to match the lower production target and development operations. were severely curtailed. As a result, working costs were succiantially reduced.

On pehalf of the board.
J. C. FORTZ Directors
D. J. ThickON

## WESTRAND CONSOLIDATED MINES LIMITED

Tigued Capital—4,250 900 shares of R1 cach .25 000 defened shares of R1 sech

"22 f.f.f. E8: 646	0.509155.00	n_ secn.	
Operating Results			12 menths
	Car	arter enged	to
	31 Dec.	50 Sept.	31 Dec.
Gold Section	1976	1976	1976
Ore maled ex underground			
	234,823	252,362	1,039,422
Ore miled ex surface dumps			
	10,177	18,633	121,042
Total are milled	245,000	271,000	1.156 464
Gele producen			4,414,094
1.e'd		3 95	3.75
Uranium Section			
this to Stockpile (1)	_		_
Gold			
Ora The ed ex underground			
· · · · · · · · · · · · · · · · · · ·	193,000	176.000	629,536
Organick dexistors are a little	_	-	_
Total are mailed	7 33,000	178 000	609,536
Gold produced	185 629	208 063	800-345
Yeld (5.1)	0 95	1:13	1.28
Uranium			
Tonstroated (t)	192,330	173,430	622,680
Prantam produced (Inc.)	56.374	43 065	147,478
Yeld	O 293	0.244	0.237

Working Cor Undergroom Per ton mille Surface Per ton milled	dicperatio				
Per ton mille Surface		กร .	7.903	8,995	30 541
Surface	dA	toni	18.47	18 30	18 00
Por ton miles		lor.	64 6-29	116 5.93	683 5 53
and top some	- (1		0.25		5 25
Total Working	Costs .		7.967	8,205	30 724
Total per ion.			18:19	18 38	17-71
		-		15. 3.4.1	
Income 'clocs' State aid, mets			6.239 (3.181)	(3.016) 2.373	558 7,600
Net additional			75	52	287
		٠			
Income, (loss)					
lakalırın .			3,133	(721)	2,465
Tavation .	· · · ·	• •	151	_	1.28
Income / (loss	lafter				
tavalion .			2,982	(791)	2,337
45		-			<del></del>
* Excludes urar Capital exper			494	182	830
Dividends de			434	104	03.7
Ordinary: a			212	_	424
ς	emspers	hare	5		10
Deferred : a			71		1-2
	land per si	nare	2.83	_	5.66
Developmen	t				
Advanced .		(m)	3,059	2,640	10,622
Gold Section		<b>/</b> 1	1 407		
Advanced			1.497	1,538	6.903
Jamping 168		ישו:	302	445	1,755
Channel width		(cm)	82	61	77
Average value	(cn	9 1)	959	1.149	1,004
Payable:		Jan.			
Metres Persentage .		(171)	26 8·5	60 13∙5	346 19 7
Channel width		(cm)	73	68	19 / 26
Value			22 54	52:16	27 30
		g. ()	2,370	3,522	2.381
Uranium Sec Advanced .			4 500	4 004	0.00
Sampling result		(נות)	1,562	1.004	3,719
Sampled .		1277)	474	248	1,048
Charmel & dth			55	55	60
Average value :			70 00	10.67	m
gold			71·60 134	40 97 440	50-62 300
Parkele:		2.0	134	447	200
Mones		. ")	52	40	741
Percentage .			11 1	16 4	13.7
Chanante a late					
Channel width		Citt	78	68	63
Value : Uraniun	n	y ti	2 262	68 3:452	1.646
	n	y ti		68 3:452 28:65	1.646 104.06
Value : Uraniun	n	000 11 11 (a.t)	2 262 175-67	68 3:452	1.646
Value : Uraniun	nlenil	(m) (m) 12 (m) (m) (m) (m) (m) (m) (m) (m) (m) (m) (m) (m) (m) (m) (m) (m)	2 262 175-67 3 20	68 1:452 28:65 26:83	1:646 104:06 17:79
Value : Uranium gold .  Development for the three mo	Summa	(en) (g t) (g t) (g t) (g t)	2 262 175·67 3 20 249	68 1:452 98:65 26 89 1:826	1.646 104.06 17.79
Value Uranium gold . Development	Summa	cm) (9 1) (4 1) (4 1) (9 1) (7 (431 Dec	2 262 175-67 3 20 249 sember 15	68 1:452 98:65 26:89 1:826	1.646 104.06 17.79
Value Uranium gold .  Development for the three mo Gold Section	n(en:)	emi y ti (a ti (a ti (b ti) y-ti (g-ti) try (a ti) Dea (crisse	2 262 175:67 3 20 249 ember 15 Channel	68 1:452 98:65 26 89 1.826	1:646 104:06 17:79 1,124
Value Uranium gold .  Development for the time mo Gold Section  Feet Main Beef	Summa	emi (f 1) (a 1) (c 1) (g-1) ry (d-31 Dec Per-	2 262 175-67 3 20 249 sember 19 Channel	68 1-452 98-65 26 89 1-826	1:646 104:06 17:79 1,124
Value Uranium gold .  Development for the three me Gold Section  Feel Main Reaf . South Bond	Summa Faville	(m) (f f) (g f) (g f) (g f) (g f) (g f) (g f) (g f) (g f) (g f)	2 262 175-67 3 20 249 sember 19 Channel	68 1-452 98-65 26 89 1-826	1.646 104-06 17-79 1,124
Value : Uranium gold .  Development for the time mo Gold Section  Feel Main Beef . South Bood . Grantone Eref Emplane Red	Summa:  Favelie  mel :	(m) (f f) (g f) (g f) (g f) (g f) (g f) (g f) (g f) (g f) (g f)	2 262 175:67 3 20 249 Sember 18 Channel	68 1-452 98-65 26 89 1-826	1:646 104:06 17:79 1,124
Value : Uranium gold  Development for the times me Gold Section  Feel South Book Committee Esse Emmune Rest Ved range Centa	Summa:  Favelie  mel :	emi y ti (c t) y ti y ti ty 131 Dec (c tice false t	2 262 175:67 3 20 249 Sember 18 Channel	68 1:452 98:65 26:83 1.826	1:646 104:06 17:79 1,124
Value Uranium gold .  Development for the time mo Gold Section  Feel Main Beef South Book Coopgroup Eeel Victorian Beef Reef	Summa:  Favelie  mel :	emi y ti (c t) y ti y ti ty 131 Dec (c tice false t	2 262 175:67 3 20 249 Sember 18 Channel	68 1:452 98:65 26:83 1.826	1:646 104:06 17:79 1,124
Value : Uranium gold  Development for the times me Gold Section  Feel South Book Comprisone Seef Empane Beef Victoriance Beef Victoriance Seef	Summa:  Favelie  mel :	emi y ti (c t) y ti y ti ty 131 Dec (c tice false t	2 262 175:67 3 20 249 sember 15 Channelling	68 1:452 98:65 26:83 1.826	1:646 104:06 17:79 1,124
Value Uranium gold .  Development for the time mo Gold Section  Feel Main Beef South Book Coopgroup Eeel Victorian Beef Reef	Summa factor de Partie met :	cm y ti (4.2) y-fl ry u-31 Dec rectize rapper 17.6	2 262 175:67 3 20 249 sember 15 Channelling	68 1:452 98:65 26:83 1:826 76 07 2 44:40 2:41 4 28:41	1:646 104:06 17:79 1:124 Value 2:332 2:332
Value : Uranium gold .  Development for the times me Gold Section  Feel South Book Comprisone Seel Employee Real Violanium Sect Uranium Sect	Partie met :	cmi y ti sc ti sc ti y ti y ti y ti y ti construct ti sc ti	2 262 175:67 3 20 249 sember 15 Channelling	68 1:452 98:65 26:83 1:826 76 07 2 44:40 2:41 4 28:41	1:646 104:06 17:79 1,124
Value : Uranium gold .  Development for the time mo Gold Section  Fee! Main Beef . South Beef . South Beef . South Beef . Vertainium Sect .  Totals .  Uranium Sect .  Per stee .  Beef .	Partie mel :	CON ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	2 262 175-67 3 20 249 sember 18 Channelling 5	68 1:452 98:65 26:89 1:828 76 77 2:44:80 2:44:80 4:28:41	1:646 104:06 17:79 1:124 Value 2:332 2:332
Value Uranium gold .  Development for the three mo Gold Section  Fee! Main Reef South Book Longitione Reef Embodies Reef Victorian Section Totals Uranium Section Fee! For the Reef Water Reef Water Reef Water Reef	Summa enths er de met e e e e e e e e e e e e e e e e e	Control of the Contro	2 262 175-67 3 20 249 sember 18 Channelling 5	68 1:452 98:65 26:89 1:828 76 77 2:44:80 2:44:80 4:28:41	1-648 104-06 17-79 1,124 Value 2000 2,392 2,170
Value : Uranium gold .  Development for the time mo Gold Section  Feel Main Reef . South Reef . South Reef . Vert results Gonta Ryel .  Totals  Uranium Sect .  Whose Reef . Whose Reef . Uranium Reef .  Uranium Reef .  Uranium Reef .  Uranium Reef .  Uranium Reef .  Uranium Reef .  Uranium Reef .  Uranium Reef .	Payrile mel :	# 11   G   F   F   F   F   F   F   F   F   F	2 262 175:67 3 20 249 sember 15 Channel 15 5 5	68 1.450 98.65 26.89 1.826 76 2 44.40 28.41 4 28.41 4 28.41	1:646 104:06 17:79 1:124 Value 2:332 2:332 2:370 Gold
Value : Uranium gold .  Development for the time mo Gold Section  Feel Main Beef Stant Book . Comparison Elega Elega . Victor assump Senta Beef Victor assump Senta Beef Victor assump Senta Beef Victor assump Senta Victor assump Sector	Partie mel :	# 11   1   1   1   1   1   1   1   1   1	2 262 175-67 3 20 249 sember 15 Channel 15 5 5 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 1.452 98.65 26.89 1.826 76 6 7 2 44.60 2 44.60 4 28.41 4 28.41 5 3 31.54	1-646 104-06 17-79 1,124 Value 2,342 2,342 2,342 4 2,570 Cold
Value : Uranium gold .  Development for the time mo Gold Section  Feel Main Reef . South Reef . South Reef . Vert results Gonta Ryel .  Totals  Uranium Sect .  Whom Reef . Whom Reef . User Womach .  "Condition to Reef .  "Condition to Reef .  "Condition to Reef . "Condition to Reef	Payrile mel :	# 11   G   F   F   F   F   F   F   F   F   F	2 262 175-67 3 20 249 sember 15 Channel 15 5 5 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 1.450 98.65 26.89 1.826 76 2 44.40 28.41 4 28.41 4 28.41	1-648 104-06 17-79 1,124 Value 2,342 2,342 2,342 2,342 4 2,342 4 2,342 4 2,342 4 2,342 4 2,342 4 2,342 4 2,342 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Value : Uranium gold .  Development for the times me Gold Section  Feel Man Beef . Starth Book . Comprison Essel Victorian Beef . Victorian Be	Paville mel :	# 11	2 262 175-67 3 20 249 sember 15 Channell 1818 5 5 5 5 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 1.452 98.65 20.83 1.826 76 67 2 44.60 2 44.	1-646 104-06 17-79 1,124 Value 2,342 2,342 2,370 Cols 1-2-79 t
Value : Uranium gold .  Development for the times me Gold Section  Feel Mani Beef Stanth Boef Comparison Essel Victor assump Gonta Boef Victor assump Gonta Victor assump Gonta Boef Gonta Assump Victor assump Vic	Paville mel :	# 11   (4.2)   (9.1)   (7.2)	2 262 175-67 3 20 249 sember 18 Channel Mail 1850 79 1 10 1850 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 1.452 98.65 26.89 1.826 76 4 28.41 4 28.41 4 28.41	1-646 104-06 17-79 1,124 Value 2,342 2,342 2,370 Cols 1-2-79 t
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Value : Uranium  gold .  Development for the three mo Gold Section  Feel Main Reef . South Reef . South Reef . Vice results Gold Section  Totals .  Uranium Sect  Whom Reef .  Uranium Sect  Once Reserves .  Gold Section  Totals .  Totals .  Totals .  Vice Womenth .  Whom Reef .  Who	## Summa:  ### Summa:  ### Summa:  ### ### ### ### ### ### ### ### ### #	# 11   1   1   1   1   1   1   1   1   1	2 262 175-67 3 20 249 sember 18 Channel Mills 5 5 2 262 1 1 577 1 2 262 1 1 577 1 2 262 1 2 262 1 3 26	68 1:452 98:65 26:89 1.826 76 87 2	1-648 104-06 17-79 1,124  Value 2000 2,392 2,170  Cold 2,392 2,170 2,392 2,170 2,392 2,170 2,392 2,170 2,392 2,170
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in the previous quarter in the with the programme to increase output from the uranium section and to reduce operations on the gold section. An improvement in recovery and the proper gold price enneanced the working revenue from gold production by R257,000. to 84,290,000.

PRODUCTION (URANIUM) Tonnage treated ingressed by 14,000 tons and recovery grade.

improved further to 6,203 kg, test.

WCRKINGINCOME The substantial motors in working income was occasioned by a

Special Sale of Uranium systeckpile. It is expected that addition if small quantities of uranium oxide will become available for some from time to time from production over and above current committeefus.

The main capital expandium was related to the re-commissioning ... of the Monarch Shalt by by (22 level to facilitate the exploitation of the Bild Roels at deeper levels, and further expenditure on the

refurbishing of two scio plants. There are commitments for capital expenditure totalising R7 (53)

On behalf of the board, J. J. FRIEZ Direct U.S. ERITZ Directors VI.B. COCTORR



## Interim report Profit increases 13.1%

CSR Limited (formsrly the Colonial Sugar Refining Company Limited) recorded a consolidated net profit before extraordinary items for the half year ended September 30, 1976, of US \$25,347,000. This was 13.1% higher than for the corresponding parlod last year. The results reflect lower prolits from minerals but improved profils from sugar and building and construction materials. Overall, the results indicate that expectations of economic recovery, overseas and in Australia, have not been

The recent devatuation of the Australien dollar means future income from exports of sugar and minerals should be higher than previously expected

Suga: profit is up, mainly due to excellent harvesting conditione end a terger crop, which mora than offset the effects of lower world sugar pricea. At tha time of reporting the mitts had produced 72% of the 950,000 lonnes expected to ha tha lull saason's production (last year the corresponding tigura was 53% of fi13,000 tonnes).

Building and Construction Materials For most CSR building and construction materials, sales volumes remained low, but improved sales to the private housing sector helped total ealas increese by 4% over the corrasponding pariod last year. Ready Mixed Concrete Limited companies (50° CSA; earned a record net prolit in the yaar ended June 30, 1976-27% higher than for tha

The Mt. Newman iron ore venture (Pilhara Iron Ltd., 68% CSR, has a 30% interest; produced 14.4 million tonnes in tha hall year. This was about the same as in the lirst half of last year. But some 3.2 million tonnes less than hudgel due to industriel stoppages. Shipments were 16 million tonnes. Work on the major elements of an expansion to 40 million tonnes per year capacity is now completa and further expansion is being studied.

Gove Alumina Ltd. (51% CSR)— with a 30% interest In the Gove Bauxite/Alumina Project, shipped 925,000 tennes of hauxite and 162,000 tonnee of alumina in the hall year, compared with 667,000 tonnes of hauxile and 155,000 tonnes of alumina

Buchanan Borehole Colleries Pty. Ltd (92.65% CSR) shipped 422,000 tonnes of coal in tha half year, compared with 394,000 tonnes last year. The expansion of capacity from 1 million to 2 million lonnes is proceeding to schadule.

Weekly net asset-value

U.S. S 40.63

U.S. S 29.63

on January 17th 1977

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

Information: Plerson, Heldring & Plerson N.V., Hereng-achl 214, Amsterdam

Listed on the Amsterdam Stock Exchange

1 O'Connell Street. Sydney, Australia 2000

(Formerly the Coloniat Sugar Relining Co. Limited) Exchange rate: 4.1.77 A \$1 = US \$1.0874

# INTERNATIONAL FINANCIAL AND COMPANY

# Daimler-Benz reports another good year

BY GUY HAWTIN

FRANKFURT, Jan. 19.

lishing house which is currently ing only in Malta.

negotiating to reduce its short. With the advant of colour tele-

BY PAUL BETTS

AMERICAN NEWS

**6Y STEWART FLEMING** 

ANOTHER MAJOR newspaper

Rizzoli plans TV transmission

RIZZOLI. Ibe Milan-based pub- ever, the company is broadcast have so far resisted Rizzoll's

transmit commercial television wision and the nocreasing economic reasons for this oppo-

orogrammes to North Africa number of foreign transmissions sition. On the one hand, Italian

(and perhaps also to Italy) from in Italy. Rizzoli bad hoped to political factions are wary of

cash in on the enormous tele- the current expansion of the

Bid for Kansas newspaper group

The combined morning and Womens Wear Daily and three

group, the Kansas City Star, is evening errenlation is currently dally newspapers in Texas, shares of Pickwick stock outexpected to change hands shortly 625,000 for the afternoon Kansas Illinois and Michlan along with standing the transaction following the announcement of a City Star and the morning a number of radio and television involves a total of about \$100m.

Communications.

The kansas City Star is owned entirely by its staff. Mr. Ben Schlfman, the vice-president for finance, said to-day that this ownership structure was creating difficulties for the company in raising 1bs new capital it needs for expansion.

Oewspapers to the city.

In recent years circulation has American Can in Schlfman the current year the trend has been reversed. AMERICAN CAN said it is Revenue profit of \$4.3m, on sales revenues of \$100m, purchase proposing to acquire Pickwick profits profit of \$4.3m, on sales revenues of \$100m, purchase proposing to acquire Pickwick profits profit of \$4.3m, on sales revenues of \$135.4m. Over the same distributor of records, tapes and period the Capital Cities Company earned profits accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transparent profit of \$135.4m. Over the same period the Capital Cities Company in accessories in a merger transp

DAIMLER-BENZ has had another rates coupled with a high level Despite substantial increases in good year. The group appears of capacity utilisation, had had production, there has heen a only to have heen hampered by "a positive influence" on year's strong increase in orders and demand outstripping supply.

Last year was one of recovity in the introduction of new lengthening of delivery models and changes in the schedules. Output is to be interested in the schedules. Output is to be interested in the schedules. Output also heen reflected in increased units this year with a further

ery for the Federal Republic's regional demand structure had motor manufacturers. Output regional demand structure had also heen reflected in increased in just under 400,000 substantial increase in the substantial increase for earnings.

A complete hreakdown of 1980.

A complete hreakdown of 1980.

For Daimler-Benz, the growth in production was by 00 means so spectacular. Car outpul rose by a steady 5.8 per cent. from the previous endogeness in the executive Board stated that five year period from 1976 to fix the executive Board stated that five year period from 1976 to fix the executive Board stated that five year period from 1976 to results white compared for capital investment in favourably with tast year's record domestic plent alone. The hutk was no indication as 10 whether was no indication as 10 whether motor car production caracity shareholders can expect an increase in the 17 per cent. divided to increase the merket was up from 1974's 15 oer cent.

A good deal of the Daimler Benz's vehicles had remained buoyant in 1975 despite the recession. Turnover in 1976 rose far more strongly than output. Group turnover went up by 11 per cent from the previous accounted for 45.9 per cent of John Wicks writes: 5 peak of the Daimler Section.) White sales for the domestic grouping — Dalmter.

Registration of Daimler-Benz was encounted the products (1975 45.5 per cent of painler-Benz was encounted for 25 per cent of painler-Benz and was no increased to just under 400,000 initis this year, with a further substantial increase for escent of 1980.

Investments this year are planned at DMihn., and over the five year period from 1976 to five year period from 1970 some DMihn., and over the planned at DMihn., and over the planned at DMihn. and over the planned at DMihn. and over the planned at DMihn. and over the planne

(£5 64bn.), while sales for the domestic grouping — Dalmter-Benz AG and Hanomag-Henschel Fahrzeugwerkc — rose by ahout 13 per cent. from DM17.1bn. to DM19.3hn. (£4.67hn.).

Over the past 10 years Daimler-Benz's growth record looks excellent. Turnover, for the group as a whole, stood at just DM5.8bn. in 1966 and even in 1971 was still only DM12.74bn.

The day's shareholders' circular, which analysed the year's performance, gave no profit figures for 1976. However, the executive Board stated that the excellent lurnover and production growth demand for its 200 to 280 series.

Together and the called the "critical situation in contrent wage negotiations, which would affect Daimler-Benz. The level of wage demands wes commercially incent to ahout 70,000 units. Business was particularly good in the first half of the year hecause of Government investment incential incential situation in corrent wage negotiations, which would affect Daimler-Benz. The level of wage demands wes commercially impustifiable. If they were accepted, it would be totally impussible to compensate for them this year despite the efforts which the company would make the group's order book for its which the company would make the group's order book for its and the bolding company.

Together and the called the "critical situation in corrent wage negotiations, which would affect Daimler-Benz and the vold he totally impussible to compensate for them this year despite the efforts which the company would make the group's order book for its year despite the efforts which the company would make the group's order book for its year despite the efforts which the company would make to 125,005 units.

Together and the sold it is the group with the company would make to 125,005 units.

Together and the bolding company.

Together and the sold it is the group with the company would make the group with the company would make the group with the company would make to 125,005 units.

Together and the called the critical situation in cortical to a story the form the fro

ROME, Jan. 19.

attempt to broadcast in Italy.

There are both political and

by 20 per cent. 10 DM10 per 10nne after a 7 per cent. in-crease in demand. However, with volume running at 21m. tonnes for the year, its refining deficit was still far from paliry. Guy Hawtin writes from Frankfurt.

Despite the continued losses In the concern's oil business, the position was good in the chemicals, natural gas and lanker sectors. Turnover rose hy just over 16 per cent, from 1975's DM112hn, to DM13bn. (£3,15hn.). Post tax profits of DM200m, more than uffset last year's DM67m. loss.

Investment by the Esso organisation in West Germany Last June. Rizzuli, which vision advertising revenue Rizzuli publishing empire—it also owns a world-wide film potential in Italy. However, the now owns the influential Milan distribution network, and the company must erect transdistribution network, and the company must erect transdistribution network and the company must erect transdistribution for the influential Milan distribution network, and the company must erect transdistribution. On the olber joint 50-50 hroadcasting comprogrammes are to reach a hand, RAI, which depends the current expansion of the finestm organisation of the company of the more than the previous that the current expansion of the current last year totalled DM650m. more than a third np on the previous year's total. During the current year and thereafter Esso is planning investment to run al about an ananal

NEW YORK, Jan. 19.

1.26bn, 1.22bn

9S.3m

4.64 4.55

70.3:n.

CATERPILIAR TRACTOR

# KemaNord Match bid delayed

STOCKHOLM, Jan.19.

THE POSSIBILITY of a rapid conclusion being reached in the KemaNord takeover bid for Swedish Match has receded. John Walker writes. This follows a meeting of two of the Wallenberg investment com-panies investor and Provi-dentia which together control 33.7 per cent. of the voting rights in Swedish Match and 25.4 per cent of the voting rights in Kemanurd No further moves are expected

until the formal prospectus is issued in about a month's time. Swedish Match shareholders have been advised to reject the KemaNerd offer. Fer the time heing at least a direct confrontation with he avuided between the two Wallenberg hrothers, Marcus and Jacob who are on the board of both investment companies and who it is believed do not agree on the proposed takeover. A third Wallenberg investment company, Custos, is also involved as it has 23 per cent of the Swedish Match stock, but holds no KemaNord shares.

## Oil losses reduced for German Esso

ESSO A.G., Exxon's West German subsidiary, last year saw its oil business losses cut

# Outcome of Aerospatiale moves underline current difficulties

BY DAYID CURRY

PARIS, January

THE PROBLEMS facing France's should not go to the cun largest perospace company, the tractor, Hawker Siddela largest aerospace company, the Line is the Siddelet State-owned Acrospatiale. have U.K. without a British been underlined by the news tien to the consorming announced to the unions yester. Pinally, the company announced to the unions yester. day that some 1,600 men who the Corvette husiness work in the aircraft division will which is nearing the lose their jobs this year because production related to orders. of lack of orders. aircraft.

General Jacques Mitterand, brother of the Socialist tender Francois Muterand and Acrospatiale's sixth chairman in 13 spatiale's SIXII maintance in more than 160 mats in vears, coupled this news with a of cellecting more or warning that the group would in affaition, the comhave in tighten its financial consultantial sub-contract trol and press barder with its trol and press barder with its private aerospace sales efforts in its relatively Dassant, including the healthy belicopter, baltisties and business let which by missiles divisions to compensate an American Cossi of for a probable continuing lean tract and of which for a probable communication tract and of which is period in civit aircraft orders.

The company has chalked up Diagnoses of Across four successive years of losses troubles are leviou, and the story of lack of most or lack or lack of most or lack of most or lack or lack of most or lack or lack of most or lack or lack

four successive years of losses trumbles are legion and up to 1975 adding up in refer to lack of markeys Frs.135on. and while 1976 is not the failure to recontred to have been slightly financial control, a separate than 1975 it, also, is exquent personnel change pected to show a deficit. About the company, over of some Frs.7bn. is The unions have the company. generated in the aircraft divi- accused the governmen generated in the authors in the company to use debt charges i Fra 350n

but its factories have only two in a reform of more Concordes to build and structure failing new orders it is difficult. General Milterant to see how this activity can be commented that the orevented from running down tem is the failure of The compens hopes that landing convernments in despite rights will be granted at New sistent civil aviation to York and that this will increase their f flure in evaluation. The picture for sales of the management of the accountaging. Aérospatiale holds. With the future of per cent, of the capital of navate company Page

the consortium building the Air- tain because of a co hus. Hopes here rest to some military niders as we extent on plans for a new ver financial sendent sendent inn, the B10, able to by longer its head, M. Mares distances, but this aircraft may and the enveryments domaind a restructuring of the embart on a course consurrium. The German end American collaborate of the consortium, al least, is far from predestined in understand in he insisting that there is at least a prethe B10 requires a remodelled a further regrangie-wing and that this contract aerospace industry in

Recently it decided production lines for the transport aireraft which more than 160 mits, in an American Cossi Co

The division's prestige 770 compared with a cantal duct is, of course, the Concorde, Frs. 500m i rather than General Milterand

# L & G back in profit

THE SWISS-BASED, electrical Landis and Gyr product Gyr. Is back in the profits zone.

A letter to sharebolders from the parent company Landis and Gyr.
Zug. shows that a loss of Sw.Frs.
34 2m. for 1975 was followed by a Sw.Frs.1m. profit last year. The company's turnover rose by 5 per engineering concern. Landis and bured primarily to stock a Sw.Frs.1m. profit last year. The compoany's turnover rose by 5 per cent. Over the year to Sw.Frs. 907 Sm. and the new-order volume by 9 per cent. to Sw Frs.923 1m cashflow was up by as stuch as 191 per cent to Sw.Frs.54.7m. (Sw.Frs.188m.).

Sw.Ers.18.8m.). tinues to express our The increase in demand for the high share of the

NOTICE OF REDEMPTION

to the holders of hands payable in American Cur of the issue designated

9% Bonds due February 15, 1985

(herein called "Bonds") of

The Norwegian State

# and Municipal Power Consort Sira-Kvina Kraftelskap

Public Notice Is Herchy Given that The Norwegian State and Ma Consortium, Sira-Evina Krafteiskap intends to and will redeva FUND PURPOSES on February 15, 1977, pursuant to the provinces

If you need to deal in Australian or New Zealand Dollars, this coupon is your key to the fastest, most flexible and reliable service available.

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## **EUROBONDS**

S125m. hid from Capital Cities Kaosas City Times, the only stations.

Communications.

# Market appears to stabilise

BY TONY HAWKINS

day with investors showing con-tiouing conceru about the up-trend in interest rates and tha evidence of a resurgence of inIn the Canadian dollar sector,
flationary pressures within the
both tranches of the Royal Benk

Alcan Alcan

munications group earned profits section involving a casb payment Revenue ...... 5.04bn. 4.96bn. of \$25.2m. on sales revenues of to Pickwick stockholders of 23 Profits ............ 382.2m. 393.7m.

cents per share, reports AP-DJ Per Share ......
Cities owns the from Greenwich, Conn. Sbare dil ......

dealers again noted that thers was virtually no turnover in the

both tranches of the Royal Benk of Canada issue were priced et par. The \$40m. of 1984 dehen tures carry interest et 8 per cent. coupon. maoaced by around a quarter of a point in the afternoon as New York opened firmer end the \$40m. of 1992 dehen in response to the year-end inflation figures for the U.S. which showed the year-to-year rata of price increase slowing to 48 per cent. They will be quotsd in the secondary market to-day.

They will be quotsd in the secondary market to-day.

They will be quotsd in the secondary market to-day.

They will be quotsd in the secondary market to-day.

Light-Servicos of Brazil is raising DM100m. with a five-year issue on an expected Bi per cent.

Dealers sald that the Eurobond market appeared to he stabilising at these lower levels launched this week-end with Convertible ... 109.83 109.88

AFTER A BAD morning during with the yisld pattern having which prices fell by up to half adjusted to more realistic levels adjusted to more realistic levels adjusted to more realistic levels lead manager.

In the Yankee Bond market, the City of Stockholm has filed secondary market prices.

In first-time trading, the Swsdish State Co. \$40m. The per cent.

Issue, "iced at 100! traded around 99½ to 100. There was no levels is Morgan Stenley and Co. Kuhn Cange in the Mobil price, hut dealers again noted thet there with the Yankee Bond market, the City of Stockholm has filed with the SEC a proposed offering of \$50m. of 15-year debendary with investors showing conductions and the Mobil price, hut dealers again noted that there was no dealers again noted.

and Co. Private plecements New York bond market foreign horrowers include \$10m. 15-year loan for Copen-hegen County Authority on a

## SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	21d	Offer		aid	War	
AIGHTS .			EEC 5100 1982	1001 -		Car
0 9;pc 1998	104	1043	Golaverken Spc 1932	191	1017	Car
ralıa 8ipe 1991	180}	1814	Kockums 8pc 1993	995	100	Çhe
nter 99pc 1858	103	1025	Michelin 84pc 1983	102	10:1	Da
N. Rhwy. 84oc 1986	1003	1915	Mobil Int. Po. Cpp. Spc '82	261	99	Ear
it National Sipc 1988	93*	99	Montreal Urban 81pc 1981	1004	1011	Ect
mark Sipr 1984	991	100	Nil. Coal Board Sipc 1981	1661	101	Per
Stpc 1956	1021	103	New Stuns. Prov. 81pc '83	103	1033	Fu
Sipc 1998	1991 -	101	New Zeatand Sipc 1986	1003	151	Fo
P 910c 1995	7832	103}	Nippon Fuddsar, Spc 1981	101	1013	For
Spc 1996 Not	10/12	104	S. of Scot. Blec. Sipc 1981	281	903	Ge
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8}pc 1987	. W/3	955	anp 7 min. 1993	1613	1019	aa
Canada 90pc 1986	T Brade	104	Lloyds 7: min. 1993	1904	1026	Ho
sey Ferguson 9!rc 1991	1035	1042	LTCS of Japan 64 min. '81	684	1003	m
elja 9;pc 1956	1613	1622	Midland 73 min. 1983	10U	1021	Kor
and lat. Fin. Spc 1986	7525	564			_	J.
It Im. Fip. 64pc 1984	<b>9</b> 6	323	D-MARK BONDS			211
10 Spc 1996	99	985	Austria 7pc 1987	991	991	MIN
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k Asdro 9pc 1991	1023	. 103	ICI 7-pc 1966	99	997	J.
9pc 19°:	1971	103‡	tnier Am. Dev. ak. 7pc '87			Pig
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Onebec Spc 10%	1911	192	World Bank 7pc 1887		984	Ret
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. Saskatch. 1 nc 1956	1913	1071	. Some were a	-cortuge	B-	Spe
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n 94pc 1985	1933	103 -	American Express tipe '87	95 95		To
			Ashland Spc 1988		. 57	Uni

anneywal Spc 1986
TT Alpe 1987
comatsu 73pc 1990
Ray McDermon 43pc '87
fissabishi Elec. 73pc 1991
titsut 73pc 1996
- P. Moran 44pc 1987
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alabsec 35pc 1985
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c. Penney 4\* pc 1987
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dorlon 45pc 1983
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terion 45pc 1983
terion 45pc 1983
marry Raid 44pc 1987
quibb 45pc 1987
exace 4\*pc 1888
marry Raid 44pc 1987
mills 64pc 1999
mills

Bonds to be so redeemed, will become due and marable and coin or currency of the United States of America as at the legal tender for public and private obtain said united States legal tender for public and private obtain said united States of the Principal Payins Agent, Bank of Montreal Institute of the Principal Payins Agent, Bank of Montreal Institute of the Officer of the following Paying Agentles. By London, England State, Warburn & Co. Limited in London, Deciterdam Bank N.Y. in Amsterdam, the Fetherstandi: Raind Rearterdam Bank N.Y. in Amsterdam, the Fetherstandi: Raind Payar-Bas in Paras. Prance: Bande Prancise of Deposit of Payar-Bas in Pay

DATED AT Toustad, Norway THIS POURTEENTH DAY OF JANUARY, 1977.

# Deline Karl

# e current RSV discloses heavy

BY MICHAEL VAN OS

THE BOARD of RSV, the large out at a news conference here sider the policy committee pro-THE SOARD OF REV. the large out at a news contened use state the pointy committee particularly shipbuilding and engineer that the company's financial post-possls to go far enough and/or large company, conceded here tion has now been sorted out take too long to become effective. In that made losses but the various sethacks had in the latter case. RSV could gailling several tens of meant that capital had been reprogress with its own restructuring in the past duced by about Rhadbon. As the progress with its own restructuring plans about which details are their withheld so far According gailions of guilders" in the past duced by about Fis-250m. as ing plans about which details are being withheld so far. According to Dutch Press reports this week, problems such as shipbuilding problems such as shipbuilding problems for own account and order can be faving to attract a number of cellations. The exact 1976 mean a 30 per cent cutback in figures cannot yet be given and the ship such as shipbuilding arrangements, would mean a 30 per cent cutback in capacity at a loss of 6.500 jobs the influenced by losses on orders to be hooked for that year.

Mr. Stikker presented his gen
Mr. Stikker presented his gen
ling plans about which details are heing withheld so far. According to Dutch Press reports this week, the policy commission's proposed operation, which includes joint mean a 30 per cent, cutback in capacity at a loss of 6.500 jobs though there would not be forced to be hooked for that year.

Discussing other developments at his company, the RSV chief

Empany, RSV now also admitted to be hooked for that year.

Mr. Stikker presented his generally the main pillar, was now ground the publication in The with the planning is now focused eve of the publication in The with the recommendations on a co-operation between RSV. HC and De Groot in the offshore simply for the commission for in the restructuring of the Dutch in massive Dutch huilding properly for the commendations of the restructuring study also incorput to the Government will mean plants. Further, activities in the interim period, continue firsting in attracting other ship finding orders—has now started.

But it was agreed that in this sector, to, the market has now ment of the gloomy news snd the search for foreign of the government will make the forth finding orders—has now started.

Fast have still made a reduced fically did not want to discuss have approached F1.00m. since the foreign of the ship marginal profit in the first half of the publication in The with the recommendations on a co-operation between RSV. HC and De Groot in the offshore soil that the McKinsey Report to this soil that the McKinsey Report to this soil that the McKinsey Report to the publication in The with the recommendations on a co-operation between RSV. HC and De Groot in the offshore ship bilding industry. Like RSVs towards April RSV's new stowards April RSV's new foundry was also part of a restructured ship towards april RSV's new plants. Further, activities in the appractus construction sector of RSV. VMF and HBG were also due to be restructured.

Of RSV's problems in the nuclear vessel construction sector for the publication in The with the recommendations on a co-operation between RSV. HC and De Groot in the commission for the publication in the commission for the publication in the commission for the publication in the foundry was also part of a cuthack in lobs. Substantial with the forth commission for the publication in the groot was expected to be ready sounds. The first partition in the foundry was also part of a cuthac

# Pahang share sale move

"As a result of our further -"As a result of our turner discussion; with the Foreign HUTCHISON-BOAG announced Hutchison-Boag Engineering to Investmen: Committee, we have decided that in view of the should wholly owned subsidiary, its parent company, Hutchison loternational.

KUALA LUMPUR, Jan. 18.

SENTOSA PLYWOOD BHD said retain those 1.9m. Pabang Con-it is seeking to cancel its sale, solidated shares which we had both Kuala Lumpur and Singa-pore Exchanges since last Sep-last July, of 1.9m. Pahang Con-William of a syntaining its referlast July, of 1.9m. Pahang Concollidated shares and to obtain
their return from stockbrokers
The two Exchanges had susletter did, however, ask the
Exchange to consider the
Exchange to consider the
Lumpur Stock Exchange, Sentosa
Limpur and Singapore Exchanges since last September.

The two Exchanges had susletter did, however, ask the
Exchange to consider the
ing clarification of its dealing in
the Pahang shares.

Concluded and consider resaid the Malaysian Foreign
Livestiment Committee officially
approved its-acquistion of the

# approved its-acquistion of the shares in a letter dated January Hutchison-Boag plan 13 this year.

NOTICE OF CORRECTION ADELA INVESTMENT COMPANY S.A. \$25,000,000 FLOATING RATE NOTES

DUK 1983 Notice is hereby given to the holders of such notes that the rate of interest applicable to the interest period commencing on January 10. 1977 and ending on July 11, 1977 is 8%. The Dollar amount payable on presentation of coupon no. 3 pertaining to such interest period is 40.4444 and not 41.4444 as previously printed in the Financial Times on January 12, 1977.

20th Januory, 1977

Bank of America, New York (Principal Paying Agent)

YONTOBEL EUROBOND INDICES 14.5.76=100% 18.1:77 AVERAGE YIELD 11.1.77 103.87 OM Bonds 7.373 102.27 HFL Bonds & Notes 8.079 102.68 U.S. S Sirt. Bonds 8.336 PRICE INDEX 11.1.77
OM Bands 104.16
HFL-Bands & Nates 102.74
U.S. \$ Strt. Bands 102.59

HONG KONG, Jan. 19.

Mr. Joho Bartley, managing director of Hutchisoo-Boag, told a Press cooference that the new company should lead to a signi-ficant increase in profits com-pared with its constituent parts. its turnover in the first year of operation should be well hver SHK200m. compared with more than SHK300m. for Hutchison-

Bong as a whole, he said.

Hutchison - Bong has announced as unaudited coossolidated net profit of SHK4.64m.

for the first half 1976 (pretax profit SHK2.22m.) after a group net loss of SHK33,000 (profit survivos 1975. The 1975 SHK798,000) for 1975. The 1975 loss was after extraordinary provisions of SHK1.83m.

provisions (SHK398,000). Hutchison-Boag is 56.57 per owned by Hutchison International.

January 18, 1977

This announcement appears as a matter of record only.

\$30,000,000 Reading & Bates Offshore **Drilling Company** 

Senior Notes due 1991

The undersigned arranged the private placement of the above Notes with institutional investors.

Smith Barney, Harris Upham & Co. Incorporated

This announcement appears as a matter of record only.

January 18, 1977

\$19,000,000

Reading & Bates Offshore Drilling Company

Bonds due 1986

The undersigned assisted the Company in negotisting an agreement pursuant to which the above Bonds were issued in exchange for \$19.000,000 principal amount of outstanding Bonds due 1986.

Smith Barney, Harris Upham & Co. Incorporated

# **BASF** forecasts higher turnover

BONN, Jan. 19.

BASF expects group turnover to rise by some 10 per cent. this year, or six per cent. to real terms after allowing for inflation, Mr. Matthias Seefelder, maoagement Board cbairman, said at a Press con-ference here according to

This would be slower than last year, when the chemical industry was recovering from recession, he added.

recession, he added.
In the first nine months of
1976, BASF group turnover
rose by 18.7 per cent. to
DM15.6bn. and pre-lax profits
hy 100.2 per cent. to DM1.07bn.
In 1975 turnover was
DM18.82bm and profits DM18.88hu. and profits Mr. Seefelder said export

profits were unsatisfactory, with half of the group's export activities being "bad husiness" though he did not mean by this actual losses.

BASF would need to keep the feeting splead to at least

Its foreign sales up to at least the present 56 per cent of output sent abroad, he added, citing the Far East as one area where earnings were especially had. Business in Europe was satisfactory, how-

## No profit on **Odense orders**

Odense Steel shippard has received an order for four vessels each of 26,000 desdweight tons from A. P. Moeller Shipping, the yard announced reports Hilary Barnes from Copenhagen.
The yard said it was neces-

sary to accept the orders at extremely low prices in view of the situation in the international market to-day and that there would be nu profit on the orders, Talks have been beld with staff before accept-ing the orders and there was hacking for the management and it was agreed that the orders should be met in an economically satisfactory way.

said the yard,
The order provides the yard,
which is a subsidiary of the A. P. Moeller shipping and industrial group, with employment to April, 1979. The pard declined to specify the nature of the vessels except to say that they are freight carriers.

# Australian Mutual

sums assured

NEW SUMS assured by the Australian Mutual Provident Society, Australia's largest life office, rose \$A224m, to \$A5.8hn. during 1876—the librivithird successive increase, writes James Forth. But the 4 per cent, risc was

many years and was affected hy a decline in superanutation husiness, In 1975 new business rose 24.6 per cent, and in 1874 19.5 per cent. sales-the Superannuation

blg growth area in recent years in line with wage inflation—dipped SA31m. to SA2.823m... largely influenced by an 82 per cent, slump in New Zealand husiness.

## Swissair orders new planes

SWISSAIR Is hoping it can help launch a new version of the DC-9 psssenger jel by purchasing up to ten of the planes from McDonnell Donglas Corporation, reports AP-DJ from New York. The new plane, industry

sources say, might cost ahout \$12m. Indicaling the Swissair order would be worth around

Armin Baltensweiler, president of the Swiss sirline who was In New York on a husiness trip told AP-Dow Jones the new model would be a stretched version of the DC-9 Model 50.

It would carry 135 passengers with Swissalr's scaling configuration rompared with 120 passengers in the Model 50.

## Boustead dividend

BOUSTEAD Holdings BHD said it expects at least to maintain future dividends at the 1875 level of 20 cents a share on capital increased hy

announced yesterday.

Since 1875 the company has raised its capitat to Ringitt 10.5m. from R7.6m. hy a special issue of 5.72m. stock units of 50 cents nominal value to Bumiputra Institutional investors. Its proposed homes issue would raise the capital to R21m. from R10.5m.

New Hertz subsidiary THE HERTZ car hire concern Zurich named Hertz Finanz "centralisation of all Enropean Hertz companies and licensees" and to carry out so-called travel industry conhilling and costomer dividend programmes, John Wicks writes from Zarich.

## Agip oil deposits

AGIP, the oil subsidiary of the Italian state energy group ENI, has discovered promising new oil deposits in Nigeria. This follows tests at Agip's Clough Creek 1 well in the Niger Delta, where other wells are already on stream. Daily ontput from the new well averaged 1,000 tons, Paul Betts wriles from Rome.

Besides oil, Agip is also understood to have discovered important natural gas deposils iu Nigeria.

MANAGEMENT CHANGE AT AUSTRIAN SAVINGS BANK

# Competing for the small man

BY PAUL LENDYAL IN VIENNA

oldest banks, the Erste Oester the same interests with regard heads a four-number Board with abeau style and even more the oldest banks, the Erste Oester- the same interests with regard heads a four-inember Board with ahead style and even more one reichische Spar-Casse (First to the so-called regional printed an average age of just over 40. If that he was presented by Austrian Savings Bank) by a ciple which forbids engagements Dr. Haumer began to refurthish the outgoing secretary general, this year is likely to give a new form of now branch offices or dialety after joining the Board in September. 1974. He is not of more senior directors have just young but—an ever greater rarity in this small land-tocked to the departure of a senior controlled to the departur impulse to competition between the varions sectors (joint-stock hsoks, saviogs baoks, farmers credit co-operatives, etc.) in the

Austrian banking world. What used to he a highly respectable and somewhat staid credit institute, catering primarily for the small husiness and the middle class of the Austrian capital has lately become one of the most aggressive competitors for the small man's cash. While still proud of course of its 157-year-old history, the "First Austrian" seeks now to combine respectability with dynamism.

Despite its name, "First Anstrian" is only number two among, the Austrian saving hanks, lagging well behind the hanks, lagging well bening inc Zentralsparkusse, which in addi-tion to being 2 savings bank is also the bank of the Socialist-dominated Vienna municipality.

of the same type hut also be of the Board and secretary publicity campaign.

tween the different categories of general (the designation for the No wonder that on joining the hold that given the right Goveredit, institutions, for example director-general according to Erste Oesterreichische Sparcasse ernment policy, Vienna could hetween the savings banks and tradition of the First Austrian as a member of the Board in play a greater role than hitherto the complexical joint stock Savings Baok." At 36 he is not September, 1974. Dr. Haumer in international business.

THE TAKEOVER of the man banks. Thus the two Vienna only the youngest chief of a lost no time in launching new agement at one of Austria's savings backs have, for instance, large Austrian bank but also marketing initiatives. His go



of private business."

to float our own bonds nor can role in putting Girozentrale on Regardless, however, of poli- we acquire interest in another tical considerations, competition institute," complains Dr. Hans ing, forgang foreign contacts and is carried our not only and not Hsumer who, as of January I, devising also a highly successful in the first place between banks became officially the chairman domestic and international of the same type but also be of the Board and secretary publicity campaign.

No wonder that on important rise in total assets. During the name period the number of the map of international banks ing, forgang foreign contacts and doubled to 66.

The reshiffle of the number of the same type but also be of the Board and secretary publicity campaign.

No wonder that on important rise in total assets. During the same period the number of the number of the map of international banks in forgang foreign contacts and international banks in the map of international banks in forgang foreign contacts and doubled to 66.

The reshiffle of the number of the number of the number of the number of the first place between banks became officially the chairman domestic and international banks in the map of international banks in the number of the number of the map of international banks in the map of international banks in the number of the number of the number of the map of international banks in the map of international banks in the number of the nu

country—a man with an international hackground. Equally fluent io English, French and Spsnish. The young hanker almost immediately after graduating from the faculty of law at Vienna University spent a year as lecturer at the University of Puerto Rico and on his relumnjoined the Girozentrale, the central institute of the Austrian all other Viennese banks in profiting from a just minute rush to

year, he unived to Washington posit contracts before the reduc-D.C. as a staff economist of the tion of the State subsidy. The IMF where he primarily dealt bank gained 6,000 new clients with balance of payments and and its premium savings deposits exchange rate polocies, partici-pating in authorous foreign of October.

Oesterreichische belonged to every kind of credit business. the "black" sphere. After six "Nevertheless, we are still refigirely and subjected to discrimination. In many ss "one of the last bastions of private business."

Nevertheless, we are still foreign husiness, As chief of the conomics and later of the intermeditional area—conomics and later of the intermeditional finance department, mathy as "one of the last bastions of private business."

Nevertheless, we are still foreign husiness, As chief of the conomics and later of the intermeditional finance department, mathy as "one of the last bastions of private business."

Nevertheless, we are still foreign husiness, As chief of the conomics and later of the intermeditional area—conomics and later of the intermeditional finance department, but a short of the conomics and later of the intermeditional area—conomics area conomics and later of the intermeditional area.

avings hanks.

After a spell of just over a conclude premium savings de-

missions, above all to countries. Despite the trend towards uniof Latin America. After a four versal hanking the "First
weeks study period in the international department of Chase trate on the small man, with dominated Vienna municipality.

As so much else in Austria, the two major Vienna savings banks have also been subject to a division of the spheres of infinence between the "reds" (the Socialists) and the "hlacks" through acquiring boldings in other institutions or companies, (the People's Party).

Ever since World War 11, Zentralsparkasse was a domain of the "reds" while the Erste banks can also he engaged in Oesterreichische belonged to every kind of credit business.

New Issue January 20, 1977

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desired to Box A 5645. Financial Times. 10. Cannon Street, EC4P 4BY.

# Index rallies 6 on consumer index | £ very firm

NEW YORK-DOW JOHES

Industrial ... 968.67, 962.43, 967.56, 972.16, 976.16, 968.25, 1014.7-, 858.71

Home 9' ode" | 91.81 | 92.01 | 92.45 | 82.57 | 92.46 | 92.51 | 92.46 | 92.57 | 92.46 | 92.57 | 92.58 | 92.46 | 92.57 | 92.58 | 92.46 | 92.57 | 92.58 | 92.46 | 92.57 | 92.58 | 92.46 | 92.57 | 92.58 | 92.46 | 92.57 | 92.58 | 92.46 | 92.57 | 92.58 | 92.46 | 92.57 | 92.58 | 92.46 | 92.57 | 92.58 | 92.46 | 92.57 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 | 92.58 |

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Trading vol 27, 126 24, 580 21,060 24,486 24,788 22,870

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Jon. 19

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STANDARDS AND POORS

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1976/77

Jan. Jan. Jan. Jan Jan High Low High Low

5.40

# Waltons advanced 4 cents to 77 ceots hut Lend Lease eased 5 cents to \$A2.35. Tp-979 Among Mines, Renison lost 14

cents to \$A8.35 oo profit-taking.
MIM ahed 3 cents to \$A2.45,
Peko-Walisend 5 cents to \$A4.40 and CRA 8 cepts to \$A3. The Oil sector was mixed, with Woodside adding 2 cents at \$A1.25 and Santos 5 ceots at \$A1.75.

NRTES: 6 verseas prices snown belo

NRTES: 6 verveas prices snown below exclude 6 premium. Belgian. dividends are after after withholding fax.

• IM450 denom. unless otherwise stated 4 Rr.100 denom. unless otherwise stated 5 Rr.100 denom. unless otherwise stated 6 Fra.560 denom. unless otherwise stated 6 Fra.560 denom. unless otherwise stated 7 Per 50 denom. unless otherwise stated 6 Price at time of suspenden a Florins. b Shiffmas. a Comts. d Dividend after pending rights and/or scriptisse. e Per share. f France. o Gross div. %. h Assumed dividend after acriptional of the first liste. h After local laxes. m % tax free! n France: including Unilse div. p Nam. o Share spit. a Itivand yield exclude special payment. I lodicated div. a Unofficial trading. b Minority bolders only a Merrer pending. "Asked 19d. 5 Traded. t Selisr. c Assumed 1 Rx rights. A Ex dividend. xc Ex SCID issue. xa Ex all. a Interim since oncreased.

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B.M.W. 227.5 - 1.4 12 4.0

B.M.W. 156 - 0.5 14 4.5 Batogi Brade

Bayer Hypo. 378 - 1 20 5.6

Cont. Gunadu. 67

Daimler 350.6 - 0.4 17 9.4

Deutsche Bank. 280 - 1.6 20 3.5

Deutsche Bank. 280 - 1.6 20 3.5

Dresdner Bank. 221.1 - 0.9 20 4.5

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Jan. 19 Price + 11

| BOALT | BOAL

SWITZERLAND®

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1.49J 1.975

Price + or Dir.

| New | 1 | -30 | 15\_ | -7 | -66 | 40 | 15\_ | -7 | -7 | 100 | 15\_ | 6.5 | -10 | 100 | 4.9 | +15 | 70 | 3.9 | +20 | 129 | 7.8 | -20 | 129 | 7.8 | -9 | 75 | 6.5 | -15 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.7 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | 6.5 | -16 | 170 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -

GERMANY ◆

Jan. 19

Atlanc Versich...

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Pareint West 2k

Jan. 18

Fr. Petroles.
Gs. Lafayetto
Gs. Cocidentale.
Louisial
Lalarge
L'Ureal
Machines Buil
Illchella B'
Most HennesseyParthas
Peobler,
Peugeot-Cirroco
Printemps
Rédoute
Khone Poulenc.
sectior b.A.
Jues

thes...... Brandt.

AMSTERDAM

Anota (FLSA)
Algera Bak (FL10)
A V 10 (FL10)
A V 10 (FL10)
Anto Hank (FL20)
Van Berkels (VL50)
Biyankot (FL20)

A MODERATE RALLY to active resultant higher prices persisted trading on Wall Street to-day, along with the freezing weather, followed a favourable U.S. Coastal States Gas were active Government report on the Cost of rod up \$1\$; at \$1\$; decidental and Fuel Associates \$4\$; and \$5\$; and \$5\$; at \$1\$; at \$1\$; at \$2\$; Resident Gas to exhibit the freezing weather. For the Cost of the Cost of

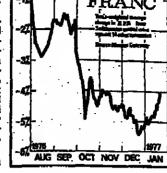
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Jan. 19

MILAN

Jan. 18

Alitalia Priv....



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ach trans.	6.75495	5.75231
lian lira	1018,62	1018.75
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elish grope		2.96171
im franc	2.89463	4.88797 9.87988

Sterling U.S. Dolla

Jan. 19   Frankfurt   New York   Paris   Brussels   London   A'sterdam   Zu	uriek
N. York 41.50-51 Paris 25.6a-225 4.981-5907 Sruesels. 15.34-38 36.94-88 7.40-43 - 43.44-56 14.5-570 14.5-7	08-15 -90-52 -8-20 -13-77 02-31-4

London 4.14 15 L.7167-82 8.26 57 63 55 70 Am'rdm 104.655 852, 2.5128-5807 55.155 5669, 207-5-12 4.5275-5325 Currich 104.008 2.5075-83 50 28 29 14.7725-7800 4.304 307	_	1,302,312 100,480-140
U.S.\$ in Montresi. U.S.\$ = 100.72.74 Canadian centresis in New York. C3=::0.22.24 U.S. cents. U.S.\$ in Michael 1515.60-1516.50.	ita. itan 881,9	0-882.20
FURO-CURRENCY INTEDEST DATES*		

7-8 71<sub>2</sub>-81<sub>2</sub> 8-81<sub>4</sub> 81<sub>8</sub>-83<sub>6</sub> 81<sub>8</sub>-83<sub>6</sub> 81<sub>6</sub>-65<sub>6</sub> Euro-French deposit rate: two-day 101-102 per cent.; seven-day 101-103 per cent.; me-month 102-103 per cent.; three-month 112-123 per cent.; mr-month 122-122 per cent.; one year 122-123 per cent.

Longer-term Eurodollar deposits: two years 88-63 per cent.; three years 7-72 per

tocal cent.; one year 12-132 per cent.

Longer-term Eurocollar deposits: two years 88-84 per cent.; three years 7-77 per cent.

Longer-term Eurocollar deposits: two years 71-77 per cent.

The fullowing rates were quoted for London normal certificates of deposits: Susking 25, 25 q. pm 14, 25 q. pm 14, 25 q. pm 14, 25 q. pm 15, 25 q. pm 16, 213 q. pm 1

| 38.45c|+70C | 30. | 14.1 | Broken Hill Propretors | 1.901 | +29 | ct. | 4.2 | 14.38c|+80 | 30c| 2.6 | ct. | 14.5cm | timed Brewery | 664 | +4 | ct. | -5 | ct. | -5

AUSTRALIA

Jan. 19

TOKYOT .

Jan., 10

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Cacon
Dai Nippon Prini
ruy Photo Film.
Hitashi
Honda Motors.
Li Nokado
Japan Audines.
Annas Siece Pw.
Komatan
Kubots.
Matsumbila Ind.
Missumbila I

STOCKHOLM.

Jan. 18

Jan. 18
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# Jan. 19

**GOLD MARKET** 

Erugerrand 2135.136 (£79.60) NewSov'r'gn 34514.4714 (£261<sub>2.2712</sub> Old Sov'r gna 34114.4314 £7212-8012) \$4554-4754 \$27-28 \$4214-4414 (12954-2654) \$21714-22012 

## FOREIGN EXCHANGES

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Frankfort Lisbon Madrid	612		4.14-4.16 -:8.20-55.65 118.45-1:8.28
Mitan Uslo Paris	!  5   6    Ulg	1,513-4,51 1,513-4,161 1,513-1,51	1.5156-1,465 3.144 :.165 8.:6-t.57
Stockholm . Lokyn	612	7-84 1.5 6	7 5034 · 1 5154

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# "Basic discount. † Raiss given are tar convertible franc. ‡ Financial franc 64.15-64.35.

### OTHER MARKETS

		Nutes ks	I CS
Argen's	488.91-4:9.8	Vigent inc	458-566
ustralle .	L.a714-1.5870	Austria	-61e-53
tracil	.L.48-c1.68	Beiglum	£6-661g
ليعماما "	i.564e-6.6719	Brezil	: cla-:B
reace	05.285-04.820	Canada	1.731-254
ing Kone	8_465-8_6825	Denmark.	10.18.18.5
um	115-143	Z'TRINCE	4 45-9 65
CHUTALE	B. 489-u.4:18	Lierntaur.	4 85-4.25
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# NG AND RAW MATERIALS

# New Brazil coffee export rule

enday Assaure 20 Mg

IN A MOVE placing greater emphasis on exporting performance, the Brazilia nCoffee institale (IBC) bas tightened the THE WORLD sugar market was

would prefer to discourage exports in order to protect

Among the latter group is Sr. Camillo Calazans, president of the IBC, who has warned repeatedly that Brazilian coffee exports could not be allowed to continue at the recent rate. The London coffee futures market was very quiet yesterday and the March position ended £11.5 lower at £2,591 a tonne.

## **EEC** welcomes rubber pact

GENEVA, Jan. 19. THE EEC has welcomed the price stabilisation pact copper also moved up strongly. concluded by five leading world producers, as an important and constructive element in the search for a wider solution of problems of trade in rubber. reports Renter.

EEC representative Mr. Robin Hope of Britain said the EEC COPPER STOCKS should be bours and may not bave acquired emphasising fears of a supply boped a current 54-nation mesting here on rubber, under the strips production levels, Simon protracted strike.

# Philippines sales bolster world sugar market

BY PETER BULLEN

iminimum requirements for holstered yesterday by reports of further large sales by the hags (60 kilos each) of coffee ing as a seller until next August abroad this year or lose their because of a shortfall in this

Sugar ( Baw)

duction to rise to 87m, tonnes in the 1976-77 season—5m, tonnes more than the previous year. Consumption in 1977 is also likely to increase by aome 2.3m.

likely to increase hy some 2.3m. because of a shortfall in this season's crop.

This week has already seen a minimum was 20.000 bags.

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This week has already seen a minimum was 20.000 bags.

This week has already seen a will be a more in values and the season's crop.

This week has already seen a will be a more in values and this was underlined yesterday be market although the London in IBC sources—wers two State commanies. Petrobas Comercio internacional (Brazy petro):

The general manager of the London branch of Interbras and last such action would last in the confirmation that the part of the part o

# Strong rise in metal values

BY JOHN EDWARDS, COMMODITIES EDITOR

new all-time peaks for the reaching a blgb for the day of second time this week, but £859.5.

# Copper stocks may drop

NEW YORK, Jan. 19.

auspices of the United Nations D. Strauss, Asarco Inc. executive
Conference on Trade and vice-president, forecast bere, Strauss said the third quarter quotation gained £80 to £5.652.

The provisions of the provisions of the provisions of the producers pact signed by increase in demand is the fact

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The producers pact signed £80 to £5.652.

The producers pact signed £80 to £5.652.

The producers pack signed £80 to £5.652.

The

BASE METAL prices moved np strongly again on the London Metal Exchange yesterday as renewed buying interest, especially from speculatora, brought active trading conditions.

Tin and lead prices reached new all-time peaks for the second time this week but £859.5.

Copper casb wirehars gained later on when the New York market of significant expected, the price gains were mainly beld. Underpinning sentiment ment are continued predictions that a U.S copper producer price in bectic trading conditions rise is imminent.

Tin and lead prices reached new all-time peaks for the second time this week but £859.5.

£859.5. the market then rallied strongly Despite some profit-taking sales on new buying demand, encourintensifying the shortage of next fishing season could begin immediately available supplies. In early March.

"Borrowing" of nearby dates was a feature of the market,

# **EEC** grain output rise forecast

THE COMMON Market's grain output would continue to "in-crease steadily," rising from around 10am. tonnes in 1977 to around 110m. in 1980, it was forecast in Brussels yesterday, reports Reufer.
The forecast, contained in

the EEC Commission's annual agricultural report, is based on rising yields, reflecting continued introduction of new high-yielding varietles suitable for intensive use of fertilser, and assumes no increase in planted area. EEC sources said the Com-

mon Market canld again have an exportable grain surplus, an exportance grain surplus, given good to average weather. For the 1976/77 year, now-ever, the continuing impact of last summer's drought will mean virtually no exports of barley except perhaps as malt, and the report. When exports says the report. Wheat exports will be restricted to food aid and certain traditional buyers.

The report, due to be officially published later this week, also expects the Community to continue to have a surplus of sugar, including preferential imports from the African. Caribbean and Pacific

It reiterates earlier commission warnings that the dairy surplus is likely to continue to increase unless measures are taken to cut output and encourage consumption.

## Peru anchovy fishing cut

THE PERUVIAN Fisheries Ministry to-day balted anchovy fishing off the Peruvian coast except in the area hetween the southern ports of Alico and Ilo.

reports Renter.

The move, which will make idle 500 trawlers that bave been operating during the last tour months, was imposed because the aged by forecasts of a further spawning season has started decline in LME warehouse stocks Given normal conditions the

Fisheries Minister, Francisco Mariategui, bas said the anchovy catcb during 1976 totalled 4.2m tonnes against a target of 4.5m Fishmeal production during the period was slightly more than lm. tonnes, he added.

## PALM OIL CENTRE

### TIMBER MARKET

# Waiting for Russia to set price levels

BY A CORRESPONDENT

of the year.

at 7,150,000 cu.m. (the year's in more settled times its offer figures will not be available for

usually came in the late autumn a few weeks yell. So the Russian of the year before the year of sbipment-in fact if we ever get back to this timing then it will be a sign that normatity has returned to the trade.

Last year it was the third week

ot January before Exporiles made a move and this year it looks as it the announcement may be a week or two later, but he signs and portents have negun to appear. There are several reasona why

the trade attaches such importance to the Russian softwood

In the first place it sets the price tone for the rest of the market hecause it is tor a large quantity of wood from a single supplier and although subject to

THE U.K. SOFTWOOD market that they will be up against once ment which is more likely to be bas entered that period of the timber starts to arrive at the in the region of 6.5m. cu.m. and studied inactivity which always end of May or early in June. that Exportles is therefore aimprecedes the first annual offer Last year the Russians sold ing at a repeat performance in something over 1.7m. cubic 1977 of sales of about 1.7m. cu.m. with a first schedule offer of Exportles, the Soviet State sell-of which 1.6m. was shipped and ing organisation for torest products, has delayed announcing its intentions until after the turn of the year.

The other main suppliers of softwood to this country, Sweden, at 7,150,000 cu.m. (the year's Canada and Finland, are await-

BRITAIN has been granted a policy to restrict production and policy to restrict production and maintain prices.

Canada has been maintaining under the Common Market general scheme of preference (GSP). This is 24 per cent. up on the 192,500 cu, metro of 1976 which in turn was 8 per cept. up on 1975 hat is still well below the figure suggested by the trade in negotia-tion, said the Timber Trade

Federation yesterday.
For the U.K. plywood trade the GSP quota in practice covers bardwood plywood imports from Far Eastern conn-tries and Brazil.

supplier and although subject 10 discounts for the largest buyers over here, prices for the various grades are announced to the Irade whereas the contracts with Scandinavia and Canada are estimated import requirement to between Individual importers and exporters and are only there will be a lower consumption of the trade grades the wine.

Again, the Russian timher is bought at first band by relatively tew but large importing come.

Again, the Russian timher is bought at first band by relatively tew but large importing come.

Trade whereas the contracts with Scandinavia and Canada are estimated import requirement to between Individual importers for 18.000 cu.m. as they believe there will be a lower consumption and a lower end-1977 stock, figures tor new house-building are poor: the latest figures trom the Department of bousing "starts" in the private sector of only 103.000, but timher comes late into the house contained import resources helieve that the surrous late into the house contained import resources about 1977 are of the is still supplying against the relatively good figures of starts

Canada and Finland, are await-ing the Russian moves with even more interest than the importers. It has been the Scandinavian

an aggressive sales approach since the autumn of last year, belped by a weakening in their dollar. The western Canadian softwood which forms the bulk of the trade finds its major outlet in the construction industry as carcassing timber and, the recent keen prices notwithstanding, it is believed that the Canadians still have some room to manoeuvre on price.

As tor prospects on the reselling market for 1977, they are certainly not bright but impor-

smaller firms can to a certain opinion that we have under-relatively good figures of starts extent gauge the competition estimated the import require recorded last summer.

# India to boost edible oil imports

NEW DELHI, Jan. 19.

major use of the rapidly rising seeds, soyahean oil and seeds, and oilseeds is in addition to the foreign exchange reserves will coconut oil and copra; rapeseed direct imports of these items by be to import edible oil and oil-oil and seeds, and palm oil and the Government through the seeds in large quantities in a seeds.

State Trading Corporation

THE Indian Government's first oil and seeds; sunflower oil and The free import of edible oil

assess some of the provisions of the provisions

# COMMODITY MARKET REPORTS AND PRICES

## BASE METALS

COPPER—Moved about strongly in sectic irading on the London Meial Exchange. Forward metal traded at a round 536 oo tha pre-market, to quiet is smultons bot to Rlog dealings the price michly rose in the day's high of 1839 3 reflecting the higher trend in overnight transallantic markets coupled with 4 persistent charitst and speculative haying. On the covering was also evident. 1d, the 5 COPPES a.m. + or p.m. + or cast

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Loan of US\$ 30,000,000 redemption on 15th February 1977, for which a sum of US\$ 8,000,000 is planned, has been drawn. Allowing for the repurchase on the Stock Exchange, the drawn

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oths £856. 57. 58. 59. 56.2. 58. 19.5. 59. Afjernoon: Wirebars,	s know be	5630 5	+ 55	- 650-6	+8
23. three months £857, 58, 58.5, 5, 57.5, 57, 57.5, 58. Cathodes:	Standard				
pths 1846, 47. Rerb: Three	Last	o670-8J	+87.5	:675 20	+97
8, 57, 56.5, 57, 57.5. 57.	o menths		+90		+8
urply higher despite the fall in	Straits E.			-	•••
price, which bad largely been	New York.		J		<u> </u>
tone to PT TOO in the		A- W			

counied. After easing 10 55.330 to the morths: Stondard, cash 55,680, three market, forward standard malerial months: 55,620, 21, 25, 33, 35, 46, 45, 40, red up to 55,630 at the outset of Rlog 35, 38, 25, 38, Kerb: Standard, three ling and rose further 10 the day's months: 55,635. Afternoon: Alandard, three months: 55,635. Afternoon: Alandard, three months: 55,630, 45, 50, 55, Kerb stantial reduction in warehouse stocks.

ne days talk of a se stocks	three months \$5,640, 45, 50, 55, Kerb	93.65. May 96.50-86.40, Sapt. 88.75-68.79, Nov. 91.50-91.40. Sales: 141.	Oct- Her 76.00-78.80 75.76-79.00 —	carcas hacon
614	LEAD—Gained ground to octive trading following pew buying and speculative interest which easily absorbed trade	shire E55.30. Feed barley: Shropshire	Sales: 192 (201) lots of 15 lonnes. Physical closing orices lbuyer! were: Spot 53 50 (53.0); Feb. 52.72p (52.35); March 54.25 (same).	COVI —Impo Navels 3 05-4.0
	short coverion, and rose to £353 before	EEC DAILY IMPORT LEVIES and premiums effective to-day, to order current levy plus Fab., March and April	The market opened unchanged, but	Seville:Mala Clamen 2.40-3.0
	ha afternoon kerb. Turnover 7.625 tonnes.	premiums, with orevious to brackats. All in units of account per tonner. Common wheat—31.96, rest oil 183 65, rast oil!: Durum wheat—136.76, rest, nil	soon picked up due to the continuing strength on the Continental markets. Rumours of flooding to Brazil and the Sahermon's Stoppaga in Peru encouraged	Africar Trays 3.00-3.6
	E E E	t140.84. rest nill; Rye—62.59, rest nil 64.43, rest nill; Barley—42.60, rest nil 144.99, rest nill; Dnts—44.64, rest nil 146.51, rest nill; Maiza futher than hybrid	strong huying interest reports SNW Commodities.  Yesterday'   + or   Business	Ploms- Rosa 0 South
- {	> munths 3516 +7.5 3526 +10.7	fer seeding)-40.23, nll, nil, 2.26 151.48, 0.18, 0.18, 1.47); Millet-54.78, rest nfl	Cline Done	Grapas 3.60-3.80
m of		156.56, rest nill; Grain sorgham—55.66, nil, nil, 0.74 (58.35, nil, oil, 0.74). Also for flours: When or mixed wheat and	Epartonno   February 187.60-88.0 + 1.10 186.50-56.80	3.60, 15 Golden
rawn	Fabruary 1340, three mouths £347, 48, 46.5, 49, 47.5, 49, 58, 51, Kerb: Three mooths £351, 50, 51, Aframoon: Cash £343, three months £351, 52, 53, 53.5, Kerb: Three	rye—136.20 (128.57); Rye—99.07 (101.64).	June. 158.70-58.8 + 1.05 159.80-58.50 August 158.50-58.5 + 0.60 158.50-58.50 October 155.00-50.5 + 1.25 158.60-54.50 December 151.50-52.0 + 0.10 151.80-51.50	2.00-2.40 2.70-2.90 oack p liafian:
/2/78	months £352, S1, 50.S, 51.  ZINC—Prices hardened mainly influ-	Commission House selling pressure was well absorbed by consumer huying through the morning. Rowever,	February 152.10-55.0 + 1.85 - Sales: 175 1178) lots of 100 tonoes.	Graony Aungar Pears 0.09-0.10
77:— l'	enced by the strength of other malals.		SUGAR	Dates-

ward r 426, b	naterial or ut then o ice on the	coed	of other m at 1434 and to close a kerb. Tur	d ros 11 th
INC			p, an. Deviations	<u> +_"</u>
oths.		+1	4(8 5-7 +24.5-5	

COFFEE

Coffee futures erased earlier gains in close earlier as 12.533 per forme down from the corevious close. Market acurace for spot delivery in the London builing market resterday, at 25.800. U.S. eeth possibly be offering coffee in the Western world. New York's lower trend also of 12.51 month 463.62, down 1.20; stated the false former and the Western world. New York's lower trend also of 12.51 month 463.62, down 1.20; stated the downlarm.

| Venturiary a | Ventu

thich East Coast.

10 at Malze: No. S Yellow American/French a bale of 400 lbs.

later Jac. £33.75, Feb. £94.00 transhipment RUBBER

RUBBER

HARR LANG—arrives reported attenty
10 firm intrices but business was thin.
April-June deliveries of milling wheal
traded fo the London area at 192.75
while Jan. parcels of feed barley said into Kenj at £35 per tonne. Average sellers per tonne delivered: Wheat, soft LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, easier. Close: Jon. St. 30.0 St. 30.5 March. \$1.25, May 83.70. Sept. 90.95. March. \$1.25, May 83.70. Sept. 90.95. March. \$1.20.0 Spt. 30.0 Sp

	- A		
well abso through recewed	on Rouse se rbed by the morn liquidotion alucs, repor	CONSULT LIIG.	a dowever
COCUA	Yestenly's Close	T."	
Scplember . Décember March May	2173 0.75.0 2140 0-42.0 052 0 0.5.0 2015 0 17.0 1815 0 25.0 1765 0 68.0 1721 0 69.0	- 40 5 - 45.0 - 41 0 - \$2.5 - 36.0 - 44.5	21.09.5   165.0 2146.0-078.0 2070.0-20.0 1870.0-15.0 1880.0-750.0
Sales: 6,1	21. (6,330) 10	ಚಿತ≎ಚಿತ	10 топрев.

International Cour Agreement (U.S. cems per pound). Haily orice for Jan. 18 161.13. (164.09): 15-day average 147.6(145.551; 22-day avarage 144.14 (142.60).

ificenced the downlarn.									
СОРТИЗ	Yesterday's Close	+ 01	Busloes Done						
COFFBA	£ per totae		Dutte						
snuary	±54 ⊁550 ±693-592	-2.5 -11.5	2570-53 266.J-58						
as	∠616-€19	-15.5	20 <b>29-</b> 50						
ptembar	2615-630	-34,6	270.61 2710.63						
ovember	2620-630	-27.5	2705-65						

/ months 288.4p | -3.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0 | -5.0

March £72.75, April £74.85 transhipment East Coast.

Malze: No. S Yellow American/French 220. Dindee Tossa Four Spoi R5220 Lamb: English small 44.0 to 52.0, medium 46.0 to 50.0, heavy 44.8 to 45.0 to 52.0, heavy 44.8 to 45.0 to 50.0, heavy 44.8 to 45.0 to 50.0 t

EASTER opening to the London physical market. Good interest throughout the day; closing slightly steadier. Lewis and price of 2011 (2091 cents a kilo theyer. February).

MEAT COMMISSION—Average latstock with limit the least of the latest continuous latest continuo milfiog, Jao. B88 quoted London: denatorable, Feb. B88 East Anglla: Barley, No. 1 Yesterday's Previous Buriness feed, Jan. E85 quoted East Anglla. R.S.S. close close dona

ommodine			
	Yesterday' Chwe	+ 14	Business Done
pril ine, ugust stot=r ecemier	Epertonno 157.60-58.0 155.70-59.2 158.70-58.8 158.50-58.6 165.00-50.5 151.50-52.0 152.10-55.0	+ 1.10 + 1.05 + 1.05 + 0.60 + 1.25 + 0.10	160.00-56.00 159.80-58.30 169.80-36,80 188.60-54.50 151.80-51.80
C-1	5 11501 Tee		*******

Pret Yesterday's Previous Comm Close Close

**WOOL FUTURES** LONDON-The market barely main-ined the opening levels in quiet trading.

	reports Bac	he.		-								
ю 5	Proce per kilos											
005	Australian Greasy Wool		<b>+</b> "	Business Done								
-	March	245.0-45.0	-1.00 -2.00	246.0								
i. I-	July	:82.0-60.0 :72.0-74.0		262.0								
	December		+ 1.50	<u>~</u>								
3	Moy	279.0-85.0 282.0-88.0	+1.00	_								

THE BALTIC—EEC wheat attracted a fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shloment awc final shipment fair loughty for Jao. to March shipment for Jao. Shipment lought for Jao. Shipment loug

MEAT COMMISSION-Average latstock MEAT COMMISSION—Average latstock prices at representutive markets on January 19: Ga cartie 58 59p per kglw 1-6.14; U.K. sheep 123 50 per kglw 1-6.44; Ga piss 49.5p per kglw 1-6.14; Ga piss 49.5p per kglw 1-6.71; England and Woles: Carile numbers up 1.1 per ceol.. average price 59.150 1-19 131; sheep down 21.1, 130.70 (1-6.5); piss up 3.2, 48.5p (1-0.7). Scotland: Cattle down 22.1, 58.310 (1-1.06); sheep down 21.3, 123.40 (1-5.5); piss up 130.0, 50.2p (1-2.0). MLC lorecast rates of U.K. monetary compensatory amounts for weak from January 24: Fresh or chilad beef carcases; 33.790 per kg, 135.321. Green hacon sides: £247.69 per ionne (260.401).

hacon sides: £247.69 per ionne £260.401.

COVENT GARIEN (prices th sterling)

Imported produce: Oranges—Spannish:
Navels/Navelinas 3.00-3.30; Jaffa: Navels
305-4.05; Egyptian: 2.50-2.60. Sours—Seville: Aporox. 40 lbs 4.04-50. Attlera

—Malaga: Aporox. 40 lbs 4.04-50. Attlera

—Malaga: Aporox. 40 lbs 4.04-50. Cypriot:
2.40-3.00, Moroccat 2.60-2.30. Lemons—
Italiao: 3.00-3.20; Cypriot: 2.00-3.60; Suuth

African: 2.50-3.60. Satsumas—Spanish:
Trays 20 lbs 2.60-3.20. Grapelruth—Jaffa:
3.00-3.65; Cypriot: 2.20-3.00, s hoves 2.60.
Planches—South African: Traya 1.90-2.60.
Ploms—South African: Per pound Sauta
Rosa 0.250-2.9 Methleys 0.25. Apricots—
South African: Per pound 0.23-0.25.
Scrapes—Soamsh: Almeria 1.80-2.20, alack
2.60-3.80. Malons—Spanish: Greep 3.00. Testerday to both European Class Committee Class Class Committee Class Class Class Committee Class Cla

S. Pret Vesterday's Previous Husiness
Comm Close Close Done

S. Comm Close Close Done

March 156.00-50.25;164.25-54.50|158.25-55.50

May, 1:0.5:-0.30|158.05-59-25.50.05|158.25-55.50

May, 1:0.5:-0.30|158.05-59-25.50|158.75-5.50

May, 1:0.5:-0.30|158.05-59-25.50|158.75-5.50|

May, 1:0.5:-0.30|158.05-59-25.50|158.75-5.50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158.75-50|158. "Nominal. 1 Seller. I Unquoted. 3 Un-rificrat close. & Indicative price. a Seller's nuclation. 5 U.R. and Commonwealth cettined. c Usanda Robusts standard strade nucletive prices £.0.b. Morobats U.S. cents a Dound. d Rannladests white "C." Jan.-Feb. ( Jan.-Narch. 5 April Jone. 8 March. and 1 Jan.-Narch. 5 April Jone. 8

LONDON PALM Of L—A quantity of affoat unsold oil has leaded to depress prices in the near postulon in Rotterdam which has reflected in the terminal market. Bowever, high f.o.b. prices in the Far East have kept the forward positions buoyant. Close: Fab. 270.00-265.80, Aortl 278.00-278.00, June 281.73-282.59, August 383.73-282.50, Oct. 285.00-278.30, Dec. 250.00-278.00, Peb. 285.00-279.00. Sales 4 lots.

GRIMSBY FISH—Supply moderate, demand lair. Prices per stone of ohlp's stdc tupprocessed: Shalf cod 53.30-53.50, codlings £7.6-5.50; large haddock £3.50, medium £2.0, small £3.9-£2.0; large place £3.00, medium £3.00-£3.60, best small £59-£50, large skinnad dog\_fish £5.60, medium £3.00, rockfish £3.90; reds £2.20; oalthe £2.20-£30.

# PRICE CHANGES

Jils Pomot Malayan...

En72 Unseel Unideal ... 1450 Parm Malayadia... 4463 Soods

No. 1 Red Spring
No. 1 Red Spring
No.2 Hard Winter
Australia (1.2.4)
Inglish Milhing &

March-Anril o April May Metric Loss, o Pebruary

- SS 042.072

-11.5 Ez.714

Black... ton \$28254 ..... £1,155

FINANCIAL TIMES

Jan. 18 Jan. 17 | Month ag. | 1 saf ag

256.63 358.05 248.65 176.06

(Base lal, L 1952=1601

REUTER'S Jan. 19 | Jan. 18 | Mouth ago Year ago

1506.8 1601.0 1563.2 1107.2

DOW JONES

Spot.... 381.06382.79 370.50 208.65 Futures 373.88375.27 569 33 292.71

1Acarac 1924-25-26=100)

MOODY'S

Jan. Jan. Month Year 19 18 ago ago

U.S. Markets Jan. 19 + or Month | Jan. 19 + or | Month | Age | New YURK, Jan. 19, | 197; | - | Age 

1.46. Thicago loose unavailable. New York prime steam 23.25 asked (same). 1: Maize—March 2601-261 (258), May 2661-268; 1264). July 271-278. Seot. 270, Bec. 2704-271. March 277 htd. Nec. 2704-271. March 277 bid.

1Platinum—April 158.60 (159.10). July 161.50 (161.58). Oct. 165.20, Jan. 168.00, April 170.00. Sales: 800.

1.15ilver—Sput 439.00 (438.00). Jan. 486.60, March 441.30, May 445.70, July 450.20. Sept. 454.70. Nec. 462.60, Jan. 464.50. March 465.30. May 471.20. Sales: 11.700.

180yabeans—Jon. 725.7254 (716). March 725.720 (725). May 726.7275, July 723.7234, Aug. 710. Sept. 655.657, Nov. 6664-866, Jan. 670. March 675-076.

Soyabean Oll—Jan. 21.20 (21.40). March 21.34-21.35 (21.48). May 21.60-21.62, July 21.75, Aug. 21.68, Sept. 21.80, Oct. 21.60, Dec. 21.50, Jan. 21.40-21.45, March 21.50. bSoyabaan Meal—Jan. 216.00-215.00 Hause French No. 6 Am. £83.75 +0.25 £81 S.A. Yellow.....

\*\*Wheat—March 275-2784 (2778). May 2843-2844 (284), July 2801-2804, Sept. 2884, Bec. 305, March 313 nom.

dFlaxseed-May 286.70 (294.56), July 388.80 bld (287.00 bld), Oct. 284.50 bld. 288.80 bld (287.00 bld). Oct. 284.50 bld. Nov. oil

Wheat—SCWRS 13.5 per cent. protein content of 51. Lawrence 3861 (unavailable).

All cents per nound ex-worehouse onless otherwise stated. "Cents ner 60-lb bushel ex-warehouse. \$4.5's per troy nunce—160-ounce lots. (chicago loose 8's per 100 the—Dept. of As. others previous day. Prime steam 10.b NY bully lank cars. "Cents per 100 the 100 ounce ex-warehouse. \$5.50 hust lots of 100 short lons delivered lo.b. cars Chicago. Toledo. \$1. Louis and Allon. 28's per troy nunce for 30-ounce units of 89.9 per cent, purity delivered NY. "Cents per 56-lb bushel ex-warehouse. 5.000 bushel lots. c Cents per 24-lb bushel. \$ Cents per 48-lb bushel lots. c Cents per 56-lb bushel, ex-warehouse. 5.000 bushel lots. d Cents per 56-lb bushel, ex-warehouse. 1.006-bushel lots.

NO DEFICIENCY **PAYMENTS** 

ON U.S. COTTON

target price of 43.20 cents.

bSoyabhan Meal Jan. 216.00-215.00 1210.30: March 216.70-216.30 1214.40; May 216.58-216.30. July 215.30-215.50, Aug 214.00-214.30. Sept. 205.00, Oct. 102.10-103.50; Dec. 183.06. Jao. 192.06-102.50. March 192.00-192.50. 192.00-192.50.
Sugar—No. 11: Spot 8.26 (5.80). March 9.05-9.02 (8.80-5.79). May 9.17-8.20 (6.07-8.94). July 9.13-9.16. Sept. 0.17-9.12. Oct. 0.16-9.15. Jun. 5.50-9.20. March 0.50-9.22. May 9.30-9.31. Sales: 7.324. Tim—440.05-447.00 asked (422.96-447.00 pom.).

WINNIPEG, Jan. 19. 1†Rye—May 95.10 bid (85.10), July 95.40 (95.40 asked), Oct. 07.00 nom., Nov. ml. COats—May \$5.00 btd 184.80 bldt. July 85.00 bom. 182met. Oct. 85.00 bom. 182met. Oct. 85.00 bldt. July 92.60 asked 192.50 askadi. Oct. 90.50.

WASHINGTON, Jan. 19. The U.S. Agriculture Department said no deficiency pay-

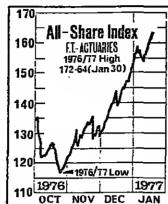
# Equity leaders fade after an initial show of strength Share index up 0.5 at 381.6, after 386.8—Rank Org. good

closed with a loss of 0.63 at 0.65 at

led to profit-taking in the session. The pattern of the day's trade was share index which touched its best of the day at 11 a.m. with a 4 to the 200d at 70p, altracted rise of 5.7 before reacting on further interest in Cattle's Holdings only 0.5 up on balance at 281.6.

Another good business was transacted in the Git-edged sector which opened easier and rallied before easing afrash to closed with falls to 1 on halance. The Government Securities lades after the recent strong runup.

Secondary conditions continued to



busing interest and, once goals, sometimes substantial. Rises led sometimes substantial. Rises led falls by 72 in FT-conted India of the FT-Actuaries that the FT-Actuaries and a continuous in the fall of the fa

Properties fare well

tellowing the injecting statement 2 off at \$50 pc. Section 1 of 1 pc. 1 pc. 2 pc. 2

Newspapers/Publishers, News added 1 10 2259 site, among the Newspapers/Publishers, Tuestalier and Triplevest 6 to 106p. Paper Printings displayed minor features such as Chapman (Balham), 5 dearer at 63p, and Bemrose, which moved up 3 to 60p. The interim dividend omission and forecast of a full-year loss clipped Woodrow Wyatt 1 to 12p.

Account Dealing Dates
Option

First Declara: Last Account
Dealings Day
Much brought final losses extendy
Jan. 4 Jan. 13 Jan. 14 Jan. 23
Jan. 17 Jan. 25 Feb. 8
Jan. 17 Jan. 25 Feb. 8
Jan. 17 Jan. 25 Feb. 8
Jan. 18 Feb. 10 Feb. 11 Feb. 22

""New ime" dealings may take place
irem 930 and two lateration on
balance. Ramours of a rebaxation on
balance. Ramours of a rebaxation on
balance. Ramours of a rebaxation on
balance Ramours of a rebaxation of
individend restraint promoted
some streadle buring of the
s

P and 0 Deferred were particularly active in Shippings but closed unchanged at 129p, after 130p. Common Brothers, at 187p, picked up 4 and fresh speculative support left Reardon Smith 10 to 10 Prices moved ahead sharply support left Reardon Smith 10 to 10 Prices moved ahead sharply and the "A" a penny up at 78p. Caledonia recorded by U.K. Industrials livesiments rose 11 to 211p in a thin market.

Supported up to 105p initial.

# FINANCIAL TIMES STOCK INDICES

- :					_ ⊷		n <sub>e</sub>
renument Sees	65,96	64.09	63.61	65.16	65,10	63 42	_
refundite	64.73	64,72	64.28	6¢ 28	64.02	65 se	62
Carta: Dr Haary	381.6						
id Mines	110.8	112.7	111.3	112.1	115.3	112	-6
L luc. Yell	5. <del>9</del> 1:						
Union A. P. Strong va.	18.32						
S Kesia (net) ("gy-mi	7.69						
allegs marked	6,084	1.533	0.303	0,350	J.047	6 170	
uity turniver Em.							
uity hereal actors.	- :	16,741	12,935	14,489	14,068	12.683	17
10 3.m. 38	3.7. 11	a.m. 356	A. Noor	336.5.	1 p.m. 3	231	_

ŀ	4IGHS	S.E. A	CTIV	Ţγ			
i	135	b:4	Sires Con	or was the			
- :	High	Los	Rise a	- L		J <sub>632</sub> 19	J <sub>an</sub>
Goet, Sec	د6.21 اند	55.86 27.1	127.4 # 1 35	49,18 (3,1/2)	Daily Gift Edge     Districts	251.3 277.0	
frei inu	64.72 13:1 To	55,37 .2.10	150.4		l'etals	49.7	-
Int Onion	420.0 ,4:3,	265.3		49.4 2.6-1	Gits-Eiged	256.2 218.2	250
Gold Micros	246.9	78.8	442.5	42.5	Total a		30.

p. 129p, and MK Refrigeration, 70p, at 4 more to 208p on continuing support in a thin market.

Molors were neglected and little thanged. In Garages, Peterborough hardened 2 to 32p on the increased interim dividend. H. and 1. Quick firmed 2 to 28 p. but 1. Small selling in an unwilling market, left Penine Moint 11 cheaper 1. AGM to possible unitisation drew buyers' attention to New Courter 1. 10 18p on the increased profits and proposed rights as the first proper proposals. The contract proposals and proposed rights as an anouncement. Elsewhere in Newspapers/Puhlishers, Newspapers/Pu

The lure of lower interest rates Supported up to 106p initially, Rin Tintu-Zine were outstand- the reduced December que slimulated fresh enthusiasm for Contaulds met late profit-taking ing with a gain of 8 to 193p, after working profits.

# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS ‡	We	dresd	ay, Ja	nuary	19, 1	977	Taga. Jen. të	Monday   Jan.   17	Fricay	Thurs.	Xear ago		i Lows In-	des .
GROUPS & SUB-SECTIONS				Vi Truto	Est,	Es1.		:	_	<u> </u>	1		, si	
Figures in parentheses on the right chow	Index No.	Day's Ulunge å	Fit. Erminge Yield & Diasi	1 11 1	1000	P.E. Bar. oub	Indea No.	Index No.	Index No.	in-lex No.	Indea No.	1976 77		in the
number of Mocks per section.	<u> </u>	<u> </u>	TAX - 29.		Iax :2%	Tax 5.2			<u> </u>	<u>i</u>		High Low	, Bigh	Low
1 CAPITAL GOODS (178)	145.10	1	19.86	6.64	7.46		j				,	160.06 100.83	14 4 721	50.71 /13 13/7-1
	. 125.04 197.60		20.08	7.85	7.50					1	1	150.18 85.53 (15/1/6) (2/10)	12:7 72: 4	/11/12/74.
i	283.18	i	32.44	5.53	6.88						i	260.20 122.08 (15/176) (27/19) (287.30 190.54	(13.5 72)	(2,12,74)
			17.62	5.10 7.10	8.40							1214 127:10 193.18 125.66	4 12)	84.71 (25 # F2) 64.39
5 (5) Engineering (Heavy) (12) 8 (6) Engineering (General) (66)			20.t6	7.09	5.45 7.27	. 1	1			1		13/51  27 101	· · · 731	12-1/75
7 .7 Machine and Other Tools (9)	1	i.	16.24	7.30	9.19	9.17				59.00	1	. (3/5) (23/10)	14 : Ter .	
	123.37	L	19.94	7.53	7.32	ì		1		)	i	113/771 (11,10) 141.94 90.23	14 7 661	13/12/74 49.65
11 191 CONSUMER GOODS	1							1				111/61 (28/10)	27 4/721	(6/1/75)
(DURAGLE) (53t	127.01	1	20.45	5.67	7.35	' I						141.46 83.12  21 41  29 10	121 4:723	38.39 16.1/15:
12 (10) Lt. Electronics, Radio TV (15)	1	1	19.40	4.25	7.69	: I					,	160.35 87.51	d 3.5.72) i	113:12:74.1
13 :11: Household Gonds (13)	135.17	1	22.61	8.87	6.73			1				187.22 104.50 (714)  26,10]	14 5/12	(17/12/74)
14 (12) Motors and Distributors (25)	' 83.96	+0.5	i 21.53	6.79	7.04	7.04	83.54	80.74	79.51	78.16	71.65	85.16 56.10 (3)51 (25)10(		18.81
21 1131 CONSUMER GOODS (NON-DURABLE) (170)	144.62	+ 1.6	16.14	6.81	9.36	9.28	142.33	138.49	137.41	137.88	154.57	162.24 104.41	826.08	61.41
22 (14) Breweries (15)	156.71	+ 1.3	16.20	7.67	9.29	9.29	154.67	150.43	150.01	150.65	168.51	14/2) 127/10) 179.43 111.17	281.87	69.47
23 ,15. Wines and Spirits (6)	165.67	+1.4	15.23	6.84	10.08	10.08	163.39	158.68	157.46	157.33	176.83	190.67 124.71	257.40	78.88
24 (16. Entertainment, Catering (15)	186.26	+1.8	14.47	7.28	10.54	10.45	182.98	175.37	174.59	177.73	194.25	15/5) (38/10) 211.26 187.11	329_98	54.83
	160.87		18.16	5.75	8.31	8.17	157.87	153.55	158.88	152.36	163.44	179.44 120.54	211.65;	19/1/151 59.67
26 18 Food Retailing (171	139.59	+3.0	14.81	5.83	9.78							(116) (27/16) 150.05 92.79 (12)(76) (28/19)	433.08	59.25
32 (19) Newspapers, Publishing [16]	209.10	+ 1.8	12.63	6.13	12.00	12.00					1	209.10 148.46	260.29	55.08 18:1-751
33 (20) Packaging and Paper 112)	97.38	-0.8	18.65	8.88	8.82	8.82					107.09	112.50 72.54	135.69	43.46
54 (21. Stores (35)	118.16		13.24	6.04	11.64			1				136.24 78.47	204.39	52.83 (6(1.75)
36 (22) Textiles (24)	153.26 1	1	15.35		10.23							183.24 96.76	235.72	62.66
	210.20	i	20.85	8.88	7.14							241.88 167.36	338.16	13/6/62
57  34  Toys and Games [6]	79.73	±0.5	20.75	7.86	6.48	6.43	78.36	78.49	78.70	79.00	58.72	80.95 59.13. (16/7) 1 (22/1)	135.78 .te/1/70)	20.88 (6/1/iòi
OTHER GROUPS (95)		!	i											
42 (25) Chemicals (26)	215.66		15.33	5.36	8.93			84.23				831.38 155.10 (3.6) 127/101	. 2. L/75. 's	
44 (26) Office Equipment (8)	86.08 425.38	+1.4	14.38	:	10.07	10.07						100.18 58.33 (19/5) (28/10) 438.64 308.48	. 1 4 4 7 2	45.84 (2/1/75)
45 (27) Shipping (11) 46 (28) Miscellaneous (50)	151.71	l T	12.64	1	8.73		1	, ,				178.98 108.14	· 12.724 1	80.80 23/6/621 60.38
	l	<u> </u>		1.10	0.70	<u> </u>				`		(21/6) (27/13)	12/5/78	68-177m
49 (29) INDUSTRIAL GROUP (498)	151.15	±1.5	17.11	6.52	8.63	8.56	148.87	145.11	143.58	143.5s I		168.38 1J7.38	220.17 : (10.72) 4	59.01 18 12:741
51 (30) ()) s [4)	444.74 ;		9.58	3.84	18.10	11.13	444.85	442.26	431.81	432.05	332.10	444.85°515.67	444.85	87.25
59 (31) 500 SHARE INDEX	174.63	+ 1.3	15.69	6.04	9.12	8.85	172.51	168.78	166.58	166.55		1ds.Juj125.8u		
	<u> </u>			1	ا	·						<ul> <li>80% (307) [05]</li> </ul>	11448-355 K	13-12:74
61 (32) FINANCIAL GROUP (100)	129.05	' !	-	6.10	7.27	7.27	187.83	145.58	122.59	122.57	145.65	155.46 87.19 (50-h * (33.1 a c	241.41	13/12/14
7	159.79 173.83	:	21.17	5.79 8.08	1.27							192.16 111.33 (29-1) (27-10) ( 186.52 97.72		[2][2][4]
	105.26	, ,	7.48	1	28.70	28.70		92.69	86.30	1.		183/1/160 (26:10)	12/0/721 (	81,40 t0:12/14: 38,83
(	107.72	, ,	_	7.08	_		i	1				126.21 (27,19) 129.46 73.11	. A 4. 4721 11	11/12/74
66 137: Insurance (Composite) (7)			:	7.16	_	1	102.55		87.8A			#30:ti +#2:tci ; 118.76 68.99	Java 723	12:1-751 43.96
	! <u>:</u> 234.70		12.80	5.83	11.74	11.74	232.87 <sub>1</sub>	i 227.30 j	886.78			276.90 178.27		15/12/74 · 65.86
68 (39) Merchant Banks (15)	64.51	+ 5.2	- :	6.51	- j	-		80.67		60.30	ŀ	93.83 45.15	11.6/761 C 278.57	16.12/14 5 31.81
	158.61	+1.7	4.56	3.51	85.61	34.06	156.93	153.98	148.87	147.52	183.14	(/14 22)19 194.57 98.95	557.4U	56.01
70 (41) Bliscellaneous (6)	76.27	÷ 1. <b>5</b>	17.65	11.30	8.62	8.62	75.26	71.84	72.55	73.42	83.85	91.98 55.37	303.18	33.29
	159.01	+1.6	3.39	4.85	30.49	30.49 11	156.55	155.18	155.62	156.45	177.51	184.55 115.09	15:5 (d) (1	<del></del> [1
71 (42) :Investment Trust (50t	92.95		11.59	1	1	10.90		86.84	87.20		i	uáUaltrivzällur.	~a4.730 1	13.12.74
81 (45) Mining Finance (4) 91 (44) Overscas Traders (17)	229.82	! !	15.00		9.48					221.71	281.03	119.77 77.55 (1.1.161   16.10 454.47 178.51	8/4/68) 1: 254 47	97.57 E
	1				i						'	(20) ((24.10)	13/6/76/	19/17/13:
99 (45) ALL-SHARE INDEX (671)	163.15	+ 1.5	_	5.96	_	l	161.10	157.86	155.69	155.68	165.09	173.64 116.39 30(1) (27/1)	228,18 (16/72) 1	61.92 13 <u>112/74</u> 1
	Wed. J	<b>an</b> . 19	Tuesday	Monda	y Frid			ed., Tu	esday 3	londar ;	Year	t976/77	Compile	e Lition
FIXED INTEREST	lades	Yleld	jen. 18	Jon. 17	Jen 14			12. ; ·	ll.	100° F	ago approx.)	: :		i
	No.		<u> </u>	<u> </u>	1		!	<u>-</u> -	- :	<u>.</u>		Righ   Low	High .	Tow
1   Consols 25% yield	_	18.50	13.40	15.49	13.5	58   13.	.36   1.	3.74 1	3.74	15.92	13.88	_   _ :	_	-
2 20-yr. Covt. Slocks (6)	49.66	t15.11	49.77	49.58	48.9	98 48.	36 4	8.72 4	8.92	48.98	50.06	55.45 42.31		38.27
AA D. J. D. Toome /151	49.87	†14.81	49.85	49,46			.95 4	8.87 4	8.87	48.48	50.33	[30;1] [27/10] ( 52.40] 43,08	11/7/631	37.01
5 20-yr. Ren. Den. & Lozas (15)	48-05	14.48	48.01	47.97	1				6.87	46,87	i	21:5    12:1 1   51.93   40.54	23:10:53), 1 1 14 41	3/1 <i>/</i>  6    . <b>34.</b> 45
5 1 Coml, and Indl. Prefs. (20)	68.58	13.17	68.16	í	1		1	- 1		65.14	69.45	71.97; 54,89	134,661 (4 114,96	47.67
5 . Comi, and mai. Flets. (20)			1	, 51.40			I	-,	<del> :</del>		!	(2/2) i (2/1) /	7/10/63)	1011(12)
Original Trades 31-12/74 1	e Velue AD.00	Food	dloe er Gr Rerollin	19	29	ne Date /12/67	11	Value 4.13	EC4.	li give	es all gi	terprises, 10, Bo resps and cub-s	action inc	lices at it
Engineering (Heavy) 31/12/71 1	53. <b>54</b> 53.84	Miau	rance Bro ng Finaso	kers	29	/12/67 12/67	10	6.67 6.05	1962	Mith day	arterly i	loce the start highs cod lows.	of the st	ed and p
Wines and Courits 16/1/70 1	144.76 15.72		Redempt	loa_yick		0/4/62 T-Actueri	les Indi	C.CO ces are	t	WSD A	atim berli	also included. Og system is li ing shown in oa	traduced	ts the B

FT-Actuories Indices are mmanications Limited (a Telegraph Greep) on an

display. left. will

# **ACTIVE STOCKS**

		No.					
		of			1976-77	1976-77	ı
Stock	tion	marks	price (F	onday	high	low	5
	£1	16	357	1		256	14
Defd	25p	14		<b>–</b> '2	243	183	
ys Bank	£1			_	330	190	1
am	23р	12		+ 4	404	269	li
h Oil	£1`	12		+ 2	53	25	١,
Transpor	t 25p	12		+ 4	484	352	Ľ
ulds	25p	31	102	- 1	169	T3	ľ
Hses. For	rte 25p	11	1244	+ 3	1231	72	5
er	23p	11	440	+6.	500	3 <del>1</del> 6	١.
Colloids	10p	10	153	+12	153	92	ľ
	50n	10	226	- 1	277	173	١,
& Spend	er 25p	10	10 L	+ 2	108	70	
		9	176	+ +	202	112	١.
er	!. £ī	9	185	- 3	230	122	í
nanı	23p	9	93	+ 2	123	75	
e abore	lst of activ	e stock	s is base	d on the nu	mber of	bargains	1
cd veste	rday in th	e Offic	ial list o	ond under	Rule 163	(t) (e)	L
֡	Defd. ys Bank am h Oil Transpor iulds Hses. For er Cotloids & Spend P. Ceme er ham he abore	Stock   Lion   £1	Stock   tion   marks   fl   16	Denomina   Of   Closing	Denomina   Of   Closing   Change	Denomina   Of   Closing   Change   1978-77	Denomina of Closing Change 1978-77 1976-77   1976-77

## Option Report—3-month Call rates

OPTION DEALING DATES Town sod City, Albright and First Last Last For Wilson, Charterball Finance. Deal- Deal- Declara- Settle- Gresham Investment, Berkeley ings ings tion ment Hambro, Transparent Paper, J. Jan. 12 Jan. 24 Apr. 6 Apr. 20 Brown, P & O Deferred and Jan. 25 Feb. 7 Apr. 21 May 4 French Rier. Puts were done in Feb. 8 Feb. 21 May 5 May 17 Courtaulds. ICI and Grand Calls were dealt in Ladbroke Metropolitan, while doubles were and Warraots, Rio Tinto-Zinc, arranged in Aaronson Bros., Lad-Courtaulds, Ultramar, Hume broke, Rio Tinto-Zinc, IC1, Glaxo., Holdings "A." London and Beecham, Burmah Oil FM1 and Holdings "A." London and Beecham, Burmah Oil, EM1 and Northern, Serck, Thos. Borth-Town and City. A short-dated wick. Berry Wiggins, Wm. Press, double was done in Aaronson Loorho, Decca "A," Burmah Oil, Bros. 

		Jen Archient	17	Markat Spincer	10	Irit. Lan I	- 11
1 Brew	6	e Jeu Mectric.	17	Mulland Ban	5	s up. Countle	- 1
A. P. Cemeni.	18	rlaxd	30	SathWest Bank	2	CF.	
4811	10	dimend Mel	7	"Do" Warrante	9	Interentopean	- 5
Bahrock	ಶ	G.U.S. 'A'	18	4 F O OH	18	And Securitie	Tá J
Barciava Bank.	26	Juardian	18	Flessey	-7	HERC	17 1
JOHN WINGIES	9	(i.K.X	25	к.н.м	6	Poscher	•
Beecham	34	Hawker Shid		Hank Org 'A'	16	inmuel Props	Ž.,
Bongs	12	House of Preser		Reed Int'I	20	Town & City	
Sounder	16	I.C.I	25	Reyrolle	12	L T. C. 114	11:
U	21	"Imps"		Spillers	4	О1ь	i
HOC	6	1.C.L.	19	Pesen	4	unt Petroleoni	
Brown M.L.	10	laveresk	7	Thorn 'A'	24	Surmah Uil.	
Burton 'A'	-6	Leval & General	12	Fruel Houses.	13	islanti	8
Carlletty	3	albroke	11	Pute Invest	ŝŭ	thell	40
Cavenham	15	Lev Service		Unilever	40	ion tenuar	1- 1
Courteolils	10	Lioyds Bank		U.I. Druery		gi Minnes	- 1
Delvestumy		"Lals"	-5	Cleker.	lo.		
Histillers	15	Launton Brick		Washworths	. 6	Charter Cons.	15
Haptors		Lourier	5	Total design and		C HAM FIRM Fig.	4 [
442'e 7141	11	anger Inde				iffer L. Arge	15
		,				um r zane ,	15
distribution in the			-				
As A STREET, SQUARE,		Action of the court of the	4.00	The second secon	STATE OF THE PERSON NAMED IN	A STATE OF THE PARTY OF THE PAR	-

## **NEW HIGHS AND** LOWS FOR 1976/77

The following stout ries quoted in the Share information Services vestered attained new Highs and Lows for 1976-77 NEW HIGHS (82)

BRITISH FUNDS 141

Elec. 300 1974-77 Treas. 3cd 1982

Treas 61.00 1977-77 Treas. 1001 1902

CORPORATION LOANS (2)

ESSEX 5... 1975-77 Mingless 2.00 (80

COMMONWEALTH LOANS (2)

AUSL 2-102 1977-20 in 2.600.1970-50

BEERS 111

Surformood

BUILDINGS (1) French Kler CINEMAS 111 ELECTRICALS (2) Allied Insulators Energy Serva. Moles Record Ridgesy Wall Elec Tools HOTELS (1)

Oe Vere Hotels INDUSTRIALS 123) Net La. Portela RFO Group

P & O: Defo.

P. & O. Oero.

TRUSTS (111
Anglo-Int Asset Sha Lancs. & Lon. Ine
Caledonia Isys.
City & Foreign Inv.
Fundamers Income Scot. Cities 'A' Functiones
Group Invs.
Jose Inv. Income
OILS 13:
Shell Transport Reg. I ASMO ODS. Shell Transcort SCOT ODS. Shell Transcort SCOT ODS. Shell Transcort OVERSEAS TRADERS (2) Sreal Northern Incheape RUBBERS (11

Assam Oppors
Assam Frontier
Liprobourne
MINES (1) NEW LOWS (6) Bufroughs
FNGINEERING (1)
Granges K 100
INOUSTRIALS [1]
Sutclibe Speakman Pennine Mojor PAPER [7] MOTORS 111 Weatt (Woodrow)
TRUSTS (1)

# Signal on interest rates

Bank of England Minimum
Lending Rate 14 per cent.

tsince January 7, 1977)

Day-lo-day credit was in very short supply in the London money market yesterday, and the authorities that the recent increase in the discount houses buying rates for three-month Treasury bills from the discount of its wishes concerning the fulure trend in interest rates. The Bank of sexpected to-morrow the Bank of England bought a small amount of England does not expect this to find banks, and also purchased a small number of local suthority hills. They also lent an exceptionally large amount overnight to nine or ten houses at cent in MLR is likely to meet with minimum Lending Rate, and lent an unfavourable reception from the discount for the tong that a cut of more than ½ per dated tap stock to be issued to-day.

Sterling | Local | Local Auth. | Plance | Local Blivible | Local Auth. | Plance | Local Blivible | Local Bl

Jso. 18 1977	Certificates of deposite	1oterbaon	Anthority deposits	negoriable honds	Plnance House Deposit	Company	Discount market deposits	Treasury bills o	Eligible Baok Blis &	Fine Track Bille &
Overnight	_	1-17		-		145,	412-14		Direct W	OHIE (B
t7 days or			15-1512	-	_		415-74	<del>-</del>	_	. =
i isys totice	14 - 1458	1614-1534 147g-151g	1514-161 <sub>2</sub> 15-161 <sub>4</sub>	1614-155	15-1534		1157g-14	_	<u> </u>	· _ ·
I'm months	14 lg · 19 1	1438 1458	1414-1436	1534 15	15 1058 145 <sub>4</sub> 151 <sub>2</sub>	1	1414-1734	t5ֆ-13վ 1318-13վ	1458	15-1434
is morning	15 lg 15	1514 131 <sub>2</sub>	15 14	1434-1458 1414-1312	14 145	_	1234-154	! 15	154	:1461_=_
Nine months One year	12성·125g	18¦3  3  <sub>6</sub> 186 <sub>8</sub> -15 <sub>15</sub>	135.14	14-1512	133 100	. –	i -		1268 1236	143, 141,
Two years			144-143		- 1241-147	_	<u> </u>			

by and finance houses seven days' notice, others seren days' fixed. "Long-term local authority three years 141-143 per cent. four years 141-143 per cent. o Rank bit rates for orine paper. Suying rates for four-mouth bank bitts 13 per cent.; four-mouth trade-bit rates for cent. male selling rate for one-month Treasury bills 1312-121346 per cent.; two-month 13-12136 per cent.; and three 1242 per cent. Approximate selling rate for one-month bank bills 144 per cent.; two-month 134-137 per cent.; and three-month 134-137 per cent.; two-month 145 per cent.; and also three-month 147-147 per cent.; two-month 148 per cent.; and also three-month 147-147 per cent.

# RISES AND FALL

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## BASE LENDING RATES

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Cayzer, Bowater Co. Ltd. Cedar Holdings ..... Charterhouse Japhet ... C. E. Coates Consolidated Credits Co-operative Bank ..... Corinthian Securities ... Credit Lyonneis .... G. R. Dawes .....

Duncan Lawrie .. Eagil Trust ..... English Transennt ... First London Secs. First Nat. Flo. Corp. First Nal. Secs. Ltd. Goode Durrant Trust. 

Grindlays Rank ■ Guinness Mahon Hambros Bank Hill Samuel C. Hoare & Co. .. Julian S. Hndge Hnngknne & Shanehai Industrial Bank of Scot.

Keyser Uilmann Knowsley & Co. Ltd... Lloyds Bank ..... London & European London Mercantile Midland Bank ... Samuel Montagu Margan Grenfell

National Westminsler Norwich General Trust P. S. Reison & Co.... Russminster Acceptes Royal Bk. Canada Trust Schlesinger Limited .. S. S. Sehwab ...... Security Trust Co. Ltd. Sheriov Trust ..... Standard Chartered Trade Develument Rk Twentieth Century Bk. T'ni'ed Bank of Kuwalt Whitesway Laidlaw ...

Williams & Glvn's ... Yorkshire Bank ..... Members of the Accepting Committee. 7-day deposits 11%, 1-rough de 7-day deposits on sums of \$10.68 tunder 11% up to £3.00 11% over £55.00 11%.
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> CORAL INDEX Close 379-384

INSURANCE BASE

RATES Property Growth

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### AUTHORISED UNIT Abber Thil Tel. Mgrs. Ltd. (2)(g) Bridge Fund Menagers V(2)(C) | M & G Group \( \) \( \ Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs.? (2) Discretionary Unit Fund Managers 22. Hoomield St. ECCLITAL 01458 495 Discrylan 14 1905 967 7.32 depries 1924 Discrylan 14 1905 967 7.32 depries 1924 Discrylan 14 1925 Discrylan 15 1925 Discryl Save & Prosper Group Ning William St. ECGR SAR Bridge Inc. 1746 1986 8 865 Bridge Cap. Acc. 27 7 27 4 65 5 423 Bridge Cap. Acc. 27 5 29 1 60 5 423 Bridge Becamp. 88.0 40 5 10 Bridge Becamp. 88.0 40 41 426 Bridge Int. Inc. 13 147 61 426 Bridge Int. Acc. 13 8 147 61 436 Prices Jan. 13 Next sah. day Jan. 26 Britannia Trust Management(a)(g) Equity & Law Un. Tr. M.V (21/032) Reiny, Units.... Norwich Uninn Insurance Group (b) Increasing Income Fund P.O. Box 4, Norwich NR; ZNG. 0603 22200 Mich. yield Units., 44.3 Target Inc. 27.6 Target Pr. Jac. 19 120.4 Tg. Inc. 20.1 Tg. Fred 12.4 Counce Growth Fd 17.5 Amersham Rd., High Wycombe. 0494 22777 Equity & Law ....... [52.9 55,6] -0 8| 5 24 47.4 +0.6 7.72 Framlington Unit Mgt. Ltd. (a) 5 Far Eladery | 43 | 436 | 439 | 430 | Fund of fire, Tata | 454 | 483 | 402 | 438 | Fund of fire, Tata | 454 | 483 | 402 | 438 | Geometral | 1169 | 135 | 27 | 27 | 438 | Geometral | 1169 | 135 | 27 | 27 | 438 | Geometral | 1169 | 135 | 27 | 27 | 28 | Geometral | 1169 | 135 | 27 | 27 | 28 | Geometral | 1169 | 136 | 27 | 27 | 28 | Geometral | 126 | 139 | 431 | 438 | Geometral | 126 | 139 | 431 | 438 | Geometral | 126 | 139 | 431 | 438 | Geometral | 136 | 137 | 137 | 137 | Geometral | 137 | 137 | 137 | Geometral | 137 | 137 | 137 | Geometral | 138 | 138 | Geometral | 138 | 430 Oceanic Managers (a)(z) Target Tst. Mgrs. (Scotland) 1athbi 19 Albol Crescent, Edin 2. 03: 229 8921 2 3751+051 577 550-081 496 4481-061 603 estan Fetada gh Yield Fd... Friend's Provdt, Unit Tr. Mgrs. P Pixham End Derking. 0206:055 Pixhom End, Derking. 1836 5055 Friends Prov. Uts. 1807 25 +0.51 5.22 5.23 Key Fund Managers Ltd. 124g) 10. Accum. 1877 40.31 +0.71 5.22 524 60.4000 st. ECOVALE 61-600 12-896 7070 54 U - 40 9 5 75 51 2 2 4 9 7 4 16 55 4 4 - 40 9 9 45 57 4 - 40 9 9 45 57 4 + 40 8 16 25 58 4 9 - 5 16 25 58 6 4 - 6 7 8 92 Transallantic and Gen. Secs. Co.V Accum. Units 57 Colemo Jan. 14. 94 Accum. Units 37 Accum. Units 37 Cambrind Jan. 18. 39 Accum. Units 38 Accum. Units 39 Accum. Units 31 S.E. ACTIVITY Anshacher Unit Mgmst. Co. Ltd. Pelican Units Admin. Ltd. 1g)(x) The British Life Office Ltd.Y (a) ♥G. & A. Trust (a) (g) KR Unit Fri. loc ... 58.8 of R Unit Fd. Ac. 69.4 岩井 ...... 625 Noble St. E.C.2V TJH 01-606 4010 he Monthly Fund |108.0 115.0| ... | 12.18 1 Fountain St., Manchester 061-236 5685 Pelican Units 55.7 910 +0.6 6.35 Scothits Securities Ltd. 9 P.O. Box 21, Stevensice. L&C Unit Trust Management Lid. West Unit Trust Managers Lid. West Unit Trust Management Lid. 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Realey on Thamsperson (a) 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114.5 | 114. | R. Dividend | 1923 | 348 | 1940 | 28. Mary Ave. ECA SEP. | 01-223331 | 28. Mary Ave. ECA SEP. | 01-233331 | 28. Mary Ave | The content of the Trident Trusts (ang) Schlesinger Trust Managers Ltd. Capel (James) Mingl. Astrophysics (1900) (19 | Instructional | 42 | 51.5 - 0.3 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7 18, Campage Road, Bristol. Dis. Jan 12. | 41.5 | 44.0 | 7.26 (Accum. Units) | 49.4 | 52.2 | 7.26 (Accum. Units) | 49.4 | 52.2 | 7.26 (Next sub. day Feb 16. Tyudali Managers Ltd. | Leonine Administration Ltd. | Leonine Le Onlearn Ro.252 Rounford Rd E7. 01-534 5844 Charterhouse Japhet 9. 21 Castla St. Edinburgh. 031 226 5013 | Second C3p | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EX3P 2DN. 01.628 2011 Fourth Exits (ag: Guardhill Tst. 166 4 70.8 +1.2 5.27 Do. 1Accus.) Chieftain Trust Managers Ltd. V(a)(g) Henderson Administration V Premier U.T. Admin., Rayleigh Road. Brentwood Essex. 0277 227300. Baring Brothers & Co. Lid. (a)(x) R Lesdenhall St. E.C.3. 648 -19 5.80 | Belgiographe | Floridam | Flori Crescent Unit Tst, Mgrs. Ltd. (2)(g) INSURANCE, PROPERTY, BONDS Hambro Life Assurance Limited ♥ Lloyds Life Assurance♥ Sun Life of Canada (U.K.) Lld. City of Westminster Assur, Soc 1-3 St. Paul's Churchyard, EC4. | Dispute | Disp REGIONAL MARKETS 01-590 0606 Target Life Assurance Co. Ltd. Albany lav. 20p 18 Ask Spinning 34 Bertam 18 Bertam 18 Bertam 25 Big etr. Est. 30p 25 Big etr | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 Tarcet House, Gatehouse Rd. Aylesbu Bucks. Aylesbury (123) Conv. 9% 90/82 Alliance Gas Arnott. Carroll (P.J.) Clondalizin Concrete Produ, Heiton (Hidgs.) Ind. News. Ins. Corp. Irish Distillers. Irish Ropes. Sunbeam: 12 TM G. Bode wir. Est. 80p Hearts of Oak Benefit Society | Depoil | Prop. | Prop. Growth Pendons & Pro Euston Road, London, NW1 01-387 5929 Hearts of Oak 326 343 ..... Commercial Union Group 01-283 7500 WHill Samuel Life Assur. Ltd. St. Helen's, 1, Undershaft, EC3. Transinternational Life Ins. Co. Lid. 6 Bream Bidge, EX4 INV. Tulip Invest, Fd. 1117 Tulip Mangd, Fd. 32.1 Prop.Fen.Acc. 1123 1160 .... = Mple inv.Pen.Acc. 1343 1413 .... = AMEV Life Assurance Lid.V The following table shows the percentage chancest which have taken place from December \$1, 1973, in the principal equity sections of the P.T. Accusings the percentage chancest which have taken place from the percentage chancest which have taken place from the percentage chances of the P.T. Accusings the P.T. Accusing t LEADERS AND LAGGARDS .Tridert Life Assurance Co. Ltd.V Ronalade House, Gloucester 0452 565 Renslade House, Gloucester 0452 56541 Trident Man. Fd. .... 105.1 110 8 -0.2 -Trident Gr.Ma Fd., 1125 6 132.3 ..... -| Prudential Pensions Limited | Index | Francis | Franci | 27.71 | Separat | 1.7.72 | Separation | 1. 051 236 6622 Tyndall Assurance/Pensions♥ | Nert sub. day March 31 | Schroder Life Group | Vanbrugb Life Assurance | Vanbrugb Life Assuran Vanbrugh Life Assurance **PUBLIC NOTICES** LEGAL NOTICES NO. 80153 of 1977 In the HIGH COURT OF JUSTICE funcery Division Companies Court. In Metier of SANDKIRK LIMITED IN the Matter of The Companies BOROUGH OF PLACKEURN SILLS LEGOLOGO SIIIs issued 19.1.77, maturing 20.4.77 at 13.9104%. Applications totalled £7.200,000 and there are £800,000 tills outstanding. CHELTENHAM BOROUGH COUNCIL IILLS CS00.000 Bills Spaed 19.1.77, maturing 20.4.77 at 13.9164.% Applications to relect 61.200.000 and there are 2500.000 Bills outstanding. Coniston House, Chapel Ash Wton 0902 28511 Cay Invest Fd. 76.59 .... of 1969. NOTICE IS BEREBY GIVEN, that a to for the Windows up of the above-d Company by the High Court of Service on the 17th day of January spreamed to the said Court by OIL LIMITED whose resuscered Chribse, Japhet Life Ass. Co. Ltd. F. OIL LIMITED whose registered fice is at 8.P. House, Victoria Street, coden, 8.W.1. Petroleum Distributors. Ind. that the said Felinion is directed be heard before the Court sitting the Royal Courts of Justice. Strand, coden WCLA ELL. on the 21st day of ebruary 1977, and any creditor or intributory of the said Company desirous import or oppose the making of an index of the said Petition may appear the time of hearing, in person or by coursel, for that purpose; and a copy the Petition will be furnished by the mersioned to any creditor or contributory the said Company requiring such copy. Neptune Intal Fnd. Mgrs. 1. Charing Cross, St. Helier, Jry. 1. C **OVERSEAS FUNDS** OFFSHORE AND intributors of the said Company desurous support or oppose the making of an inder on the said Petition may appear the time of hearing, in person or by counsel, for that purpose; and a copy the Petition will be furnished by the identished to any creditor or contributory the said Company requiring such copy i payment of the regulated charge for a same. G.T. Management (Asia) Ltd. King & Shaxson Mgrs. (LOM: Ltd. Hutchison Rec, Barcourt Rd., Hong Rong GTAsia F. Jan. 18. | SHK719 | F51 | .... | 157 | Gilt Trust (LOM: | | 155 | | 1673 | | 1673 | | 1674 | | 1675 | Gold Trust (LOM: | | 155 | | 1673 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | G.T. Management (Asia) Ltd. King & Shaxson Mgrs. (LOM: | 145 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | 1675 | | Arbuthnot Securities (C.L.) Limited Charterhouse Japhet F.O. Box 284, St. Heller, Jersey. 0534 72177 L. Paternosser Row, EC4. 1. Paternosier Row, E. 4. Adiropa D029.20 30.86 Adiropa D049.50 45.00 - 0.10 Fondak D059.70 51.00 Fondis Fand S7.51 2Ai Hispano S109.70 31.00 Cornhill Ins. (Gnernsey) Ltd. METROPOLITAN BOROUGH DE WILLVERHAMPTON BILLS 53.300.000 Dills issued 19.1.77. maturing 20.4.77 or 13.916456. Applications localed £36.300.000 and there are \$3.300.000 Bills outstanding. BEACHCROFT HYMAN ISAACS, Australian Selection Fund NV 2110, Connaught Centre, Hong Roog Fer E. Jan. 18. https://doi.org/10.100/10.100/10.10000/10.10000/10.10000/10.10000/10.1000/10.10000/10.10000/10.10000/10.10000/10.100 lancery Lane. OLDHAM METROPOLITAN BORGUGH COUNCIL BILLS 52,400,000 Bills assed 18,1,77, matur-ing 20,4,77 at 13,916,4%. Apolications totalied £19,200,000 and libere ere £2,401,000 Bills outstan4ing. Ref: CAT. Tel: 01-30 1011, ext. 228. P.O. Bez 3012, Nassau, Ba Delta Lov. Jon. 11. 15UN25 Tel: (11-3C 1911, ext. 228. Solicitors for the Petitioner. NOTE.—ADT person who intends to the sering of the said Petition Miss gerre on, or send by post 10, that it is sering and notice in writing of his demion so to do. The notice must state to amme and address of the amme and address of the amme and address of the person or, is firm the name and address of the am and must be signed by the person or and must be signed by the person or and must be signed by the person or and must be served, or, if posted must is sent by post in sufficient time to sufficient time to sent by post in sufficient time to se Banque Bruxelles Lambert Dreyius Intercontinental Inv. Fd. Rue de la Regence B 1000 Brussela Senta Fund LF\_\_\_\_[1.979 2.045] -5; 8.59 Er ison & Dudley Tst.Mgt.Jrsy.Ltd. Bk. of London & S. America Ltd. 40-66, Queen Victoria St., 2014 01-348 8822 Alexander Fund ...) 57:57 17 [-4-06] — Next asset value Jan. 19 F. & C. Mgmt, Ltd. Inv. Advisers Henderson BSM Mgemnt, Ltd. P.O. Boat National Residence Line of the Control of t 1-2 Laurence Pountney HID, EC4R CBA. 01-823-4680 Barclays Unicorn Int. (Ch. Is.) Ltd. 1, Charing Cross, St. Helter, Jrsy 0534 22911 Jersey Gsy. Over 451 47.4ct 111 1921 Unidoller Trust 503044 1116-012 3 00 Barelays Unicorn Int. (I. O. Man) Ltd. SETCHAYS UNICOTH INT. [1. U. FREM] LIU. Thomses St., Douglas, Lo M. 0624-4856 Inicoth Anst. Ext., 146.1 49 ind. 200 20. Aug., Alin. 27.6 25.7 2 00 20. Grt., Pacific T., 500 53.7 2 20. Lot, Man Tst., 402 42 42 10.20 20. Lot, Man Tst., 402 42 42 10.20 20. Man Mutral 22.3 23 9 -1 9 2.08 **CLASSIFIED ADVERTISEMENTS** F.I.R.S.T. Managers Lid. RATES L Charing Cross, St. Hollar, Jersey. 0534 2041 First Inial 19753 in 1877-112 First Sterling 12.96 12.29 J.E.T. Managers (Jersey) 14d. J.E.T. Managers (Jersey) 14d. M. & G. Group Prices on "jan 17" Wonn in Jordan 30. Warfing Invest. Mag. Jrey. 16d. 1 Chericago on "jan 17" Wonn in Jordan 30. Warfing Invest. Mag. 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Fet. 96.0 101.01 ...... — Residential Property 1.00 7.00Fleming (Robert) Investment Management Ltd. (Inv. Adviser) J. Henry Schroder Wagg & Co. Ltd. WorldWideGth.Fd. | SUS1225 | \_\_\_ | Appointments 11.00 Business & Investment Opportunities, 8 Crosby Square, BCBA & W Firm'g Jep Jan 11 ... SUSSASI | ..... | \_ Corporation Loans, Plant & Machinery, Production Capacity 13.00 Britannia Tst. Mingmt. (CI) Ltd. 30 Bath S. S. Heller Jersey. 0534 73114 Growth Lovest 2440 253 Bed 159 Latral Fd. 2610 154 bed 159 Worldwide. 147 Value Jan. 14 Next dealing date Jan. 24. Education, Motors, Contracts & Tenders, Personal, Gardening 10.00 Hotels & Travel Book Publishers 6.00 Premium positions available SLM per single column em extra Butterfield Management Co. Ltd. (minimum size 40 column ems) P.O. Box 185, Hamilton, Bernauda Battreas Equity FINES 165 220 Buttreas Feorne 57518 185 717 Fricon at Jan 10. Next sub cay Feb 14. For further details write to: Classified Advertisement Manager,

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# FINANCIALTIMES

Thursday January 20 1977



the choice of top company

KELVIN WAY CRAWLEY SUSSEX (0.23)

# Shipyard aid plan drawn up by EEC

BY JOHN WYLES, SHIPPING CORRESPONDENT

SUBSIDIES for shipyards and a A system of direct subsidies generous nome credit scheme for to shippords to help them com-European shipowners dominate pete with Japanese prices was a shortligt of possible defensive also shortlisted to Brussels this

meet the EEC's main criterion that any action should quickly result in an increased flow of

Emerging as a strong favourite quate, or put on one side, this is a credit scheme for European week included creating a fund to owners ordering at EEC yards coable developing countries to who married ioto the Rosebery family and was the mother of attached to it yet. But it was research and development, providely agreed at the Brissels vision of linance to enable ship talks that it may need to be us yards to diversify into other activities and incentives to ship.

torium on payments for the first Denmack to any defeosive three years. In comparison, the measures. This is likely to EEC has limited itself to 70 per emerge more clearly at a meet-

Smith acts to ease

race discrimination

measures against Japanese ship week.

The shortlist is expected to provide the framework for reministion will submit to the Countilistion of Ministers if a final attempt a year.

Associated to Brussels this or the shortlist is expected to provide the framework for reministion will submit to the Countilistion of Ministers if a final attempt a year.

Associated to Brussels this is contents, to May. It will be the most important disposat of a stately home since the Hamilton Palace sale almost a century ago.

The present Lord Rosebery, the seventh earl, has been forced to put the estate on the market after a decision by the Province.

mission will submit to the Countil of Ministers if a final attempt to reach a market sharing agreement with the Japanese fails in Paris next mooth.

This week's discussions took place over two days and were hased on a list of nearly a dozen proposals put forward by the Association of Western European Shipbuilders.

Most of these were rejected or shelved because they did not meet the EEC's main criterion

The European owner at \$600m. In the Envirooble market after a decision by the Department of the Envirooble market after a decision by the Department of the Envirooble ment ool to buy Mentmore. When the sixth earl, a great racing man, died in 1974, he left an estate valued at £9.5m. When the sixth earl, a great racing man, died in 1974, he left an estate valued at £9.5m. The cootenis of Mentmore, or other with the Country of the Envirooble ment ool to buy Mentmore. The coot of the sixth earl, a great racing man, died in 1974, he left an estate valued at £9.5m. The cootenis of Mentmore of the Envirooble ment ool to buy Mentmore. The coot of the sixth earl, a great racing man, died in 1974, he left an estate valued at £9.5m. The cootenis of Mentmore of the Envirooble ment ool to buy Mentmore. The coot of the sixth early a great racing man, died in 1974, he left an estate valued at £9.5m. The cootenis of Mentmore of the Envirooble ment ool to buy Mentmore. The coot of the sixth early a great racing man, died in 1974, he left an estate valued at £9.5m. The cootenis of Mentmore of the Envirooble ment of the Envirooble me

orders into European yards. Measures rejected as inade-de Rothschild, Emerging as a strong favourite quate, or put on one side, this is a credit scheme for European week included creating a fund to the was his described to the strong and the second seco generous as Japan's scheme for activities and incentives to ship own shipping companies.

This allows Government make replacement orders.

The content of the family in the first half of the family in the

guaranteed credit of up to 90

Acreement on the shortlist has per cent, of a ship's price repay- been achieved despite the known able over 13 years with a mora coposition of West Germany and the first open contents will be sold by the following in most imposition of the following the market.

The contents will be sold by the following in most imposition of the following the following in most imposition. The contents will be sold by Sotherby's on the premises and although the Rosebery family is cent, to be repaid over seven ing at permanent secretary level deciding which objects to retain, years at a minimum interest rate of afficials from the Nine oext it is certain to attract many

### Picture Page 10 Men and Matters Page 16

Rosebery

BY ANTONY THORNCROFT

MENTMORE TOWERS, home of

the late Lord Rosebery, is to be said, together with most of

its contents, io May. It will be the most important disposat of

itself, which is in the grandest Victoriao Gothic style, designed

hy Sir Joseph Paxton, and huilt between 1851-59 for Baron Meyer

home

to be

sold

The most valuable items in between probably in the handing this property in the handing this property is at the handing this hand of Nigerians.

The most valuable items in between or probably in the handing this hand of Nigerians.

A bey element of the control of the first in the handing this property is the hands of Nigerians.

A bey element of the handing this property is the handing this property is the hands of Nigerians.

A bey element of the handing this property is the hands has been increased from the handing profit of the handing profi

tion io Rhodesia.

It is hoped that what is
Intended to be a demonstration of takes place in the African

Myn the suppose of the African

National Council's name, and

# Nigerians take 100% stake in some companies

THE NIGERIAN Government has cosmetics manufacturing and brought into force maportant furniture-making which were measures which will greatly previously destined for this increase the local shareholding schedule.

in foreign companies operating here, many of them British. Decree promulgated last week, nating role. companies in certain sectors of The .0 per cent schedule includes certain large scale the economy must be 100 per cent, owned by Nicertans.

Others will be 60 yer cent. industrial locally owned and all other takings, foreign emopanies must have a maoufact insurance. foreign emopanies must have a local shareholding of at least insurance construction, and 40 per cent. The transfer has to he completed by December 31 hext year.

oess were required to sell all cessing.

Textile manufacturing, which their equity to Nigeriuos while others, wito a specified lurnover, were required to sell 40 per cent.

Textile manufacturing, which in normal times would be half as sheen put into the schedule, has been put into a point above Minimum Lending the 40 per cent category.

### Third level

next year.

The decree creates a third level of local ownership, 60 per cent. and shifts some calegories from 40 per cent. to 100 per cent. ownership and others from 40 per cent. to 60 per cent. Companies which were not for the continuous cont affected in the first stage of indigenisation will come uoder the 40 per cent, schedule, though

in which Nigerians play a douit-

industrial and commercial under-takings, including brewiog, maoufacturing consent making

next year.

The move is the second stage of Nigeria's indigentsation. Under the first stage, which was put iolo effect between 1972 and put iolo effect between 1972 and cluding a large range of fined proprises of strategic importance to the country, the government has

the 40 per cent category. This latter schedule also specifically includes manufacturing opera-tions requiring a high degree of

A significant clause states that companies which have operations in the 100 per cent. sche-dule, as well as in either or both of the other two, can continue a owners or part owners if they have a turnover of N25m. (£25m.) a year or more and branches in at least 10 of Nigeria's states.

This means that the blg trad-ing companies can continue to

August.

However, some British husinessmen had expected the measure to be promulgated in March, to coincide with the Migerlan hudget.

But they must sell fill per cent. of their shares on the Stock Exchanges by the end of June Instead of having to comply by the end of next year. They are already 40 per cent, owned by Nigerlans.

foreign buyers and some exceptionally high prices. A conservative estimate for the contents is The most valuable items in Mentmore probably are the Mands of Nigerians.

Nigerian hudget.

Nigerians, operating in the decree does not affect foreign banks operating in honks operation is that important respects puts more categories of business into the hands of Nigerians.

Nigerian hudget.

Nigerians honks operating in honks operation is that it is suggestions and in certain less important respects puts of business into the honks operation is that it is non-Xerox profits. The conditional on an R90m with the honks has been increased in the honks has here in honks operation in honks operation in honks operation is that the hones operation is that the hones

# Rank's trading turnround

THE LEX COLUMN

Last night, the indications were that between a third and a Index rose 0.5 to 381.6 that despite a sharp red in the size and life of it. nerease the local shareholding schedule.

The White Paper said that reasury 133 per cent. 1993, there many of them British.

Uoder a new Indigenisation per cent. schedule should be ones to be a proportion of the per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be a per cent. Schedule should be ones to be a per cent. Schedule should be ones to be a per cent. Schedule should be a per cent. Sched ment hroker with perhaps 600m.—a normal sized tap.

Contrary to last week, the GB was not offering generous guaranteed prices yesterday to encourage switching into the new stock. But, there again appears to be a fairly high level of foreign interest which could mean that £150m.-£300m, of the stock may end up abroad.

Meanwhile the Bank England's stance on interest rates continues to baffle the money markets. The yields on

a point above Minimum Lending relating to the group's borrow- was frothing yesterday as

## Rank Organisation

another 6p to 164p in response capital commitments are two (though a third of The decree is no surprise, since operate in distribution of locally respects the lines laid down in a Nigerian Government White Paper which was issued last August.

Of their shares on the Stock Paper with the proper shares on the Stock Paper with the profits of their shares on the Stock Paper with the profits of their shares on the Stock Paper with the profits of their shares on the Stock Paper with the profits of the profits outlook in the year to October. The for the current year which provided sterling holds up in the non-Xerox husinesses outly to be a profit of the profits outlook in the year to October. The for the current year which in the year to October. The for the current year which in the non-Xerox husinesses outly to be a profit of the profits outlook in the year to October. The for the current year which in the non-Xerox husinesses outly to be a profit of the profits outlook in the year to October. The for the current year which in the non-Xerox husinesses outlook in the profits outlook in the year to October. The for the current year which in the year to October. in the non-Xerox husinesses ought to be extremely favour threat in Burmah's surest the having just about broken able. On that having the FASE 8 which, having just about broken able. On that hasis, the FASB 8 even in the first six months, problem would olsappear and have produced £16.4m, pre-tax there would be further currency compared with just £1.5m. a translation benefits since Rank

Weather

RAIN, some bright intervals.
London, S.E., Cent. S. England
Midlands

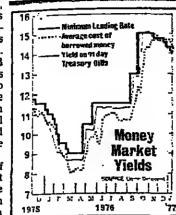
Rain, hrighter later. Max. 60 (43F).

E. England

Rain at times. Max. 5C (41F) Lakes, I. of Man, N.W., Cent. N. England, S.W., N.W., Scotland

Argyli
Rain, snow on hills, brighter later. Max. 5C (41F).
N.E. England, Borders Edinburgh, Dundee, Aberdeen areas.

Highlands, Noray Firth, N.E. Scotland, Orkuey, Shetland Rainy, snow on hills. Max. 4C



Other key items, notably MLR of at least a point, and the feet the full report. But the late-night announce MLR of at least a point, and wait for the full report. But the U.S. Government's Treasury Bill rates only suggest the impact nn reserves of guarantees on seven a half point cut. Though the realised and unrealised ex- Dynamics tankers, and Bank was lending money to the chenge insses totalling £10.6m, not he disappointed. The chenge inspection of the cheng hard-pressed discount houses has been substantially offset by sion clears the way yesterday, it was giving no profits on disposals and deben- operation of the pole clear message about MLR. ture redemption. An up-to-date lucrative Indonesian page valuation apparently shows only contracts, as well as the many modest diminution " in pro- of at least part of Ex A strong market in recent porty values, which has not progress payments to CD, weeks, Rank Organisation rose required a provision. And probably now ton

Xerox's pro6ts are hased on

Union Discouot had made good its loss MLR rose again.

But now of course rales are on the way di though running profit been wiped out, the prosection with the prosection of the prosecti dominating market alte Union's shares have no per cent in under three n But curiously, Union to be much less bear gult-edged than houses. It beld only a end-December out of a mated market total of in of 5350m.

## Burmah Oil

The market in Burma probably now top stay with GD until deleg Certainly, the \$971.30 cash drain will cease a looks as though the last

Anglo American/R The unexpected two Anglo American Corpora

# or good faith will be enough to National Council's name, and win the support of the Africao some observers betteve that if National Council led by Bishop the Bishop reached agreement the recently formed Zimbahwe administration leading to an United Peoples Organisation led African Government, a call from by two tribal chiefs, for a new him for the guerillas to cease mund of settlement negotiations fighting would have considerable on the hasis of the Kissinger proposals. Externally Mr. Smith has been Labour Party faces showdown with agents over Bevan Externally Mr. Smith has been The militant Patriolic Front trying to prepare the way for a would presumably neither want unilateral implementation of the BY RUPERT CORNWELL, LOBBY STAFF nor he offered the opportunity Kissinger proposals. In a lengthy to take part. Although Bisbop Muzorewa Times this week, he made it has said that he will not negoclear that he expected the tiate outside the framework of Administration of Presidentithe Geneva conference—a stand elect Carter to back such a move.

THE LABOUR Party last night faced the prospect of a showdown with its nwn agents after final ratification that Mr. Andy Bevan is its new national youth officer.

An emergency meeting of the policy-making national executive passed a resolution hy 18 votes to all stating that the appointment was irrevocable and requesting him to begin work. By the afternoon he was at his desk in Transport Honse. Neither Mr. Callaghan nor

Mr. Anthony Wedgwood Benn, the Energy Secretary, who has provided unswerving backing for Mr. Bevan, was present at yesterday's three-hour session. However, of the 21

members who took part none voted against and only three abstained, a significant shift from the furiously fought dehate of last month, which ended with a narrow 15-13 approval of the appointment. The outcome is a rebuff for the agents and their nuion. The National Union of Labour

Organisers has hitterly con-tested the choice of Mr. Bevan rather than one of its own, and last night maintained its order to its members not to co-operate with him. The executive's resolutionproposed by two Left-wing MPs. Mrs. Judith Hart (Lanark) and Mr. Norman Atkinson (Tottenham N), dld both the executive and the agents, to find a way of "translating Into satisfactory agreement the custom and practice which has prevailed until The package holls down to

something little different from the compromise that the agents union rejected last year in its hattle to have Mr. Bevan's job re-advertised. Its represectatives at yesterday's meeting made no secret of their unrelenting opposition. Last night it seemed clear that alienation of the agonts is the reloctant price the party was prepared to pay to paper over a public dispute that has

hadly damaged its image, and

given grist to the Conservative

Channel Is. S.W. Eugland,
Wales, N. Ireland
Showers, heavy and prolonged
in places, few hrighter intervals.
Max. 7C (45F). Ootlook: Rainy in most areas some aleet or snow in N.
Lighting-up: London 16.59,
Manchester 16.57, Glasgow 16.53,
Belfast 17.06.

BUSINESS CENTRES

HOLIDAY RESORTS

Snow reports Page 2

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# Silkin gives warning to Appeal Court

seven-and-a-half-hour defence of Gouriet did not have a specia his role in the South African right which enabled the court to postal hoycott case yesterday hy grant him an iojunction without giving a warning to the Appeal the Attorney-General's consent.

stones to reach its judgment.

The Theoreside education and Laker Airways Skytmin caresin in which Mr. Fred Bulley and Mr. Feler Shore were held to have exceeded their Ministrial powers—were totally different.

Decisions taken by the Attorney-General as the constitutional guardian of the outhle interest did not depend on what the Covernment of the day thinks.

that they could examine those of Ministers acting within the dne. Ministers acting within the dne. Trine of collective Cahinet trine of collective Cahinet responsibility it would sail away sheet to intervene, in a similar property of the Society of the Society

THE Attorney-General ended a Mr. Silkin insisted that Mr. He agreed that the situation Mr. Sam Silkin said the court would have been different if should not use other recent Mr. Gouriet had booked a telecourt decisions against Government Minister: as stepping the postat ban had begun. Mr. Gouriet could have applied then

responsibility it would sap away the Atterney General's independence.

The Atterney General's independence of the Atterney General has a dence.

"The Atterney-General has a general of the Civil Service matters, to review its senting middle-ranking civil has been delicate balance of public instance of public instance

# BY ALAN PIKE, LABOUR STAFF

# Civil servants threaten action if dispersal plan goes ahead

make the concession of a joint

working party, drawn from

ney-General as the constitutional to communicate with South guardian of the outble interest did not depend on what the Covernment of the day thinks. If courts had power to review his decisions in the same way that they could examine those of the Attorney-General in the that they could examine those of the Attorney-General in the Conservative Government of Conservative Covernment of Covernment of Covernment Cove

Mr. Silvin, who refused contribute to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform, he said. If send for legal action against the terest to perform the here said. If send for legal the programme at a time when possed moves, involving staff in possed moves, involving staff in the departments are disputed possed moves, involving staff in the departments are disputed possed moves, involving staff in the departments are disputed possed moves, involving staff in the departments are disputed possed moves, involving staff in the departments are disputed possed moves, involving staff in the departments are disputed possed moves, involving staff in the departments are disputed possed. The departments are disputed possed moves, involving staff in the departments are disputed possed. The departments are disputed possed moves, involving staff in th